



Finance Committee Meeting Minutes  
Thursday March 28, 2024  
10:00AM-11:00AM  
Via Zoom

Present:

Finance Committee:  
Bret Feldman  
Tom Fesler  
Nick Kosmela  
Kerri Hines  
Michael Morris  
Lori Nissen  
Gregg Werner

MOSI:  
Briget Hart  
John Smith

Invited Presenters:  
Rivero, Gordimer, & Co:  
Sam Lazzara  
Dennis Paleveda  
Sarah Dickey

Absent:

Pat Kemp

CALL TO ORDER

Kerri Hines called the meeting to Order at 10:02AM, welcoming RG&Co, and Nick Kosmela. Nick shared some of his professional background, growing up in the area, and interest in joining the Finance Committee.

PUBLIC COMMENTS

No members of the public were present during the meeting.

FORM 990 REVIEW (attachment)

Sam Lazzara, Dennis Paleveda, and Sarah Dickey from Rivero, Gordimer & Company presented Form 990 for MOSI and the MOSI Endowment. Sam explained that this meeting date was a planned effort and is three months earlier than last year. The 990 is an important, public document for donors to review that provide insight into an organization. The numbers come from the audited financial statements and disclosures from MOSI.

Question about the board disclosure on the Endowment. Discussion ensued. MOSI Endowment and the Board are now combined which occurred during the year. It was decided that it should be updated for this Form 990. RG&Co will update the section with the full Board and hours and corresponding compliance questions supporting this change.

Sam continued reviewing the 990 for MOSI. Question about possible duplicate wording on the Schedule O. RG&Co will review and update. Question about works of art reference in the 990 and how that corresponds to the works of art/collections reference for MOSI's upcoming accreditation. John explained that the 990 is correct to reflect that we have collections that are accessible to the public. 'Collections' as described by the accrediting body is more concerned with items that are not able to be touched by the public.

Further discussion about clarifying information on the statement of revenue and any possible impact of the 990 on donors resulting in a consensus of thorough review of the MOSI 990 and the MOSI Endowment 990.

RG&Co will update wording as decided and send back drafts to Briget. It was decided that approval of the forms 990 will take place at the April Finance Committee meeting.

#### CONSENT AGENDA (attachment)

A motion to approve the minutes from the February 22, 2024 Finance Committee meeting was made by Michael, seconded by Lori, and approved by the Finance Committee.

#### REVIEW OF FEBRUARY FINANCIALS (attachments)

Briget reviewed the February financials that were sent in advance of the meeting. Briget reported that revenue exceeded budget by \$90,000; continued strong Outreach numbers with the Sarasota Schools program. Briget reviewed the detail of 'Other Revenue' that includes realized and unrealized investment gains/losses.

Expenses are on track and slightly under budget. Briget noted that there were no expenses associated with County projects during the month. No other outliers.

No questions about current financials. Question about any upcoming concerns. John provided an update on the Dome project and importance of meeting the fundraising goal. Further success for MOSI will result in a larger and sustainable operating budget.

#### ERC UPDATE

Briget reported that there is no new update; confirming that ADP submitted 2020 to the IRS and completed their process to submit to the IRS for both quarters in 2021. Briget provided the amounts on the amended returns. No further action items outstanding.

#### OTHER BUSINESS

Kerri asked for any other business. John thanked Tom and Bonnie for including MOSI in the staff recommended budget for FY25. There is still the County Commission approval process to come.

John confirmed that the updated Form 990 for MOSI and the MOSI Endowment will be part of the April Finance Committee meeting. At that time, it will be brought to vote for approval.

Kerri thanked Tom for including MOSI in the County budget proposal and all for attending today with engaging conversation.

No other business discussed.

#### MEETING ADJOURNED

The meeting adjourned at 10:45AM by Kerri Hines

#### ***Next Meeting:***

***Thursday April 18, 2024 10:00AM***

***via Zoom***

