



Finance Committee Meeting Minutes
Thursday April 18, 2024
10:00AM-11:00AM
Via Zoom

Present:

Finance Committee:
Tom Fesler
Kerri Hines
Nick Kosemla
Michael Morris
Lori Nissen
Vanessa Richardson

MOSI:
Briget Hart
John Smith

Absent:

Bret Feldman
Pat Kemp
Gregg Werner

CALL TO ORDER

Kerri Hines called the meeting to Order at 10:02AM. A welcome to Vanessa Richardson. Vanessa shared some of her professional background, attending USF, and that her husband worked at MOSI years ago.

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the March 28, 2024 Finance Committee and the City of Tampa annual compliance certificate was made by Michael, seconded by Lori, and approved by the Finance Committee. Briget provided clarification on how the salary and benefits total listed on the compliance certificate was calculated.

FORM 990 (attachments)

Briget shared the Forms 990 that were sent in advance of the meeting. As per the March Finance Committee meeting, Rivero, Gordimier, and Company updated the wording as recommended. A motion to approve the Forms 990 for MOSI and the Endowment updated and provided by RG&Co was made by Lori, seconded by Michael, and approved by the Finance Committee. MOSI will inform RG&Co of the approval to file both Forms 990.

REVIEW OF MARCH FINANCIALS (attachments)

Briget reviewed the March financials that were sent in advance of the meeting. Revenue, overall, exceeded budget. Strong results for Outreach with the continued program with Sarasota Schools. Reviewed the realized and unrealized gains.

Expenses are on track. Another month with no County projects expensed. Final projects will be wrapping up. All areas in-line. Briget reported that large accounts receivable amounts from March were received in early April.

Question about the Endowment balance listed on balance sheet. John reported that this is for Finance Committee reference and is the current balance in the Endowment account.

Question about scheduling the investment fund advisors to present results. John reported that he reviews activity and statements and talks to them regularly. And the plan would be for them to provide an update mid-year. Discussion ensued. It was agreed to wait six months for a benchmark analysis on how investments are performing. John also added that he will arrange a fiscal year-end meeting with them to present to this group. Ideally, it would provide a look back on results and provide insight on the calendar year coming forward.

Question about moving funds to new operating account. John confirmed that it is being worked on and that it will wrap up this fiscal year.

ERC UPDATE

Briget stated that there is no new information. The files for 2020 and 2021 have been sent to the IRS by ADP. There are no outstanding action items due from MOSI. It was agreed to keep this as an item on future agendas.

OTHER BUSINESS

Kerri opened the floor to other business. No other discussion. Kerri thanked the group for their time.

MEETING ADJOURNED

The meeting adjourned at 10:23AM by Kerri Hines

Next Meeting:

***Thursday May 23, 2024 10:00AM
via Zoom***