



Finance Committee Meeting Minutes  
Thursday May 23, 2024  
10:00AM-11:00AM  
Via Zoom

Present:

Finance Committee:  
Bret Feldman  
Tom Fesler  
Kerri Hines  
Michael Morris  
Lori Nissen  
Vanessa Richardson

MOSI:  
Briget Hart  
John Smith

Absent:

Pat Kemp  
Nick Kosemla  
Gregg Werner

CALL TO ORDER

Kerri Hines called the meeting to Order at 10:02AM.

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the April 18, 2024 Finance Committee meeting was made by Lori, seconded by Michael, and approved by the Finance Committee.

REVIEW OF APRIL FINANCIALS (attachments)

Briget reviewed the April financials that were sent in advance of the meeting. Revenue, overall, exceeded budget. Strong results for Outreach with the continued program with Sarasota Schools, retail strong and holding pace in most areas. VR Simulated was under repair for nine days in April resulting in lower than budgeted results. The issue is resolved. The 'Other revenue' line includes the realized and unrealized gains. Unrealized gain/loss had a loss for the month affecting the overall revenue for the month. Year to date still reflects a gain.

Expenses are on track with some County reimbursable projects expensed in the month. All areas are in-line with budget plans. Kerri remarked that MOSI's operational area is doing really well. Other areas have good increases; creating some value. Expense side is projects to improve MOSI. Kerri asked John to share his thoughts for future of cash, facilities and maintenance.

John reported that the County projects are moving along and one project is wrapping up now and will be invoiced to the County soon. That will leave one final project to complete. Question about timing of billing for reimbursement. John confirmed that all projects will be completed and invoiced to the County in FY24; only leaving the cultural matching grant.

John provided an overview of the work being done on the dome. New technology requires that the interior of the dome be updated. If that work is not done, it would not be worth updating the dome. There is a long lead-time for the new dome between fabrication and installation. The challenge now is securing a significant donor. It is in process, but is moving slowly. Question about how the donation will be recorded. Discussion about timing of recognition ensued. John recommends that the donation be recorded as we receive annual payments for up to four years with conditions that MOSI will fulfill for each installment. With the current dome project costs, MOSI will meet the first spending requirement for the County Cultural Grant and can request \$500,000. The goal is to have this done in FY24.

#### ERC UPDATE

Briget reported that ADP reached out recently with a new attestation component requiring some details on lost revenue to report. It is an internal ADP document and does not affect IRS filing. MOSI will complete this and will provide an update next month.

#### OTHER BUSINESS

Kerri reported that at last month's meeting the Forms 990 were approved and RG&Co e-filed them and all is complete with that filing. Kerri then opened the floor to other business. No other discussion. Kerri thanked the group for their time.

#### MEETING ADJOURNED

The meeting adjourned at 10:25AM by Kerri Hines

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

***Thursday June 13, 2024 10:00AM  
via Zoom***