MOSI
KEEP DISCOVERING

Finance Committee Meeting Minutes
Thursday September 18, 2025
10:00AM-11:00AM
Via Zoom

Present:

Finance Committee:	MOSI:
Kerri Hines	Briget Hart
Nick Kosmela	John Smith
Holly Markham	
Lori Nissen	
Susan Thompson	
Gregg Werner	

Absent:
Tom Fesler
Vanessa Richardson

CALL TO ORDER
Lori Nissen called the meeting to Order at 10:00AM.

PUBLIC COMMENTS
No members of the public were present during the meeting.

CONSENT AGENDA (attachment)
A motion to approve the minutes from the August 21, 2025 Finance Committee meeting was made by Gregg, seconded by Susan, and approved by the Finance Committee. No comments, questions, or discussion.

REVIEW OF AUGUST FINANCIALS (attachments)
Briget reviewed the August financials that were sent in advance of the meeting. Strong revenue from gate admission, add-on planetarium/laser light shows, and successful completion of summer camps, ahead of budget. Briget also reported that the County reimbursable grant was submitted in August for the full amount and payment was received in September. Expenses are on track.

Question about a capital expenditure paid in full. Briget confirmed that the COSM expense for the Dome project has been paid in full, saving interest. The grant associated with this capital project will be submitted early FY26 completing the final year of the three year grant.

ERC UPDATE
Briget reported that there is no further update on the ERC. Will continue to keep this on the agenda to share any updates.

Proposed Budget FY26

John discussed the budget, stating that the process has become more streamlined and efficient. Budget assumptions are based on what we know in terms of County and State funding along with realistic earned revenue. Revenue is based on actuals from this year and appropriate growth. Some of the line items are tightened up, aligning with the strategic plan.

The exhibit improvements are included in the budget and are reflected in the 'Exhibit Upgrades' line on the proposed budget document. Overall, budget projections account for the additional investments needed. For FY26, we have allocated funds in both the Facilities line and Exhibit line for expenses that will ultimately be capitalized.

Personnel expenses have been better estimated to reflect a full year of operations, including new minimum wage laws and staff increases. Additionally, high ropes course will be eliminated to optimize staffing and costs.

Question about utilities. John explained about vacating the east wing and renovating part of the west wing for camps/classrooms. MOSI will pay that portion of the utilities currently held by the County.

Question about maintenance costs. John clarified that some of the capital expense will be initially reflected in the Exhibit enhancement line; the rest of the renovation projects will reflect in the facilities line. There is adequate budget amount for the regular upkeep.

Question about deferred maintenance. Currently, maintenance is done on time. There are always improvements for the visitor experience that will be pursued as funds allow. After the classrooms renovation, the vacant space of the old planetarium will be addressed; that will be donor funded or ERC fund.

Discussion ensued about the conservative approach to the budget and that any additional expenses will be supported by additional earned revenue.

And with no further questions or discussion, a motion that the Finance Committee approve the FY26 budget as presented and recommend approval of the FY26 Budget to the Board of Directors was made by: Gregg, seconded by Nick, and approved by the Finance Committee. No Further questions or comments.

Future Meeting Schedule

Lori shared the proposed FY26 meeting schedule. The schedule aligns key dates with financials and Board meetings. If there is need, additional meetings can be scheduled. All agreed on the meeting schedule. Briget to send calendar invites.

Other Business

Lori opened the floor to other business. John announced plans to update the committee distribution list; remove inactive participants and to add a new member who comes recommended. John will send contact details to Lori for review.

Meeting Adjourned

The meeting adjourned at 10:30 AM by Lori Nissen

Next Meeting:
October 16, 2025