



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

Present:

Finance Committee:
Greg Buckland
Tom Fesler
Kerri Hines
Nick Kosmela
Holly Markham
Lori Nissen
Susan Thompson

MOSI:
Briget Hart
John Smith

Absent:

Gregg Werner

CALL TO ORDER

Lori Nissen called the meeting to Order at 10:01AM.

PUBLIC COMMENTS

No members of the public were present during the meeting.

CONSENT AGENDA (attachment)

A motion to approve the minutes from the October 16, 2025 Finance Committee meeting was made by Nick Kosmela, seconded by Greg Buckland, and approved by the Finance Committee.

REVIEW OF NOVEMBER FINANCIALS (attachments)

Briget reviewed the November financials that were sent in advance of the meeting. Revenue exceeded budget due to strong gate attendance and a corporate sponsorship. There is a timing situation with the Grants line item as payment was received ahead of the monthly budgeted amount. Leasing revenue performed well with Dome rentals.

Expenses remain on track. Some timing with expenses related to the annual audit; ahead of schedule. Professional fees reflect a settlement fee on a former membership-tracking program.

Briget also pointed out that the County Cultural Facility Matching Grant Program is complete and the final payment was received from the County in November.

Question about payroll liabilities. Briget clarified that payroll liabilities are adjusted annually as part of the audit process. There are small amounts that are processed throughout the month for employee reimbursements such as mileage.

Question about sales tax and other income. Briget reviewed the sales tax collection and remitting process. Timely remittance of sales tax allows a credit that is on the filing of the monthly return.

Question about leasing revenue. John discussed various contracting models for the rental of the Dome Theater, including flat fees and revenue sharing. He is still experimenting with different approaches to determine the optimal cost structure and data requirements for operations.

Question about November budget projection of net loss. John explained that this would be anticipated largely due to seasonal variations in revenue. Discussion ensued about income and expense drivers. John explained that key metrics to monitor would be general gate admission, membership, retail sales. If those deviate, there could be issues. Public Support and Grants are generally steady, but should be watched carefully. Tom can assist with the County side if we experience delays, which is rare.

INVESTMENT REVIEW FOLLOW UP

John provided an update in response to the Investment review from last month's meeting. Raymond James has a specific team that focuses on non-profits, to which we have now been transferred to better address the needs of organizations like MOSI.

So far, the new team is professional and the transition was smooth. John will arrange a time for the new team to meet the Finance Committee during the year, in advance of the annual review.

Question about fees. John confirmed that the new group will keep the fees the same yet now actively managed funds which would naturally be more expensive. It is expected that our net return of fees would not increase.

Discussion ensued about the positive impact the new team would have for MOSI.

ERC UPDATE

Briget reported that there is no further update on the ERC. Susan recommended that MOSI reach out to ADP and ensure that it is appropriately filed. Briget will follow up with ADP and report back.

OTHER BUSINESS

Lori asked for an update on the annual audit. Briget shared that all is going well. All audit requests have been answered, testing complete, and we are on track for the presentation at the January meeting. No issues encountered. Kerri recommended that any missing Related Party Questionnaires could be collected at the Board meeting next week. Briget will verify the outstanding ones and have those ready for the meeting.

Discussion about location preference for the January meeting. Kerri offered her office to meet again. Briget will work with Kerri's office to coordinate the meeting invitations.

John provided an update on fundraising efforts, noting that while donations remain low due to MOSI's history, they are tracking responses to the recent annual appeal letters.

No other business discussed.

MEETING ADJOURNED

The meeting adjourned at 10:43AM by Lori Nissen

Next Meeting:

***Thursday January 22, 2026 10:00AM
PwC Office, West Shore & Zoom***