

MUSEUM OF SCIENCE & INDUSTRY, INC.
BOARD MEETING MINUTES
Tuesday, June 16, 2018 at 12:00pm
MOSI, Schiff Family Boardroom
PRESIDING OFFICER: ROBERT THOMAS, CHAIR

Board Members Present: Ashley Carl, Bret Feldman, Matt Lazzara, Michael Morris, Lori Nissen, Dennis Rogero (phone), Robert Thomas

Board Members Absent: Kimberly Madison, Michael Morris, Mike Schultz, Karrie Hebert

MOSI Staff Members in attendance: Vicki Ahrens, Briget Hart, Rob Lamke, Julian Mackenzie, Janet White, Kenyetta White-Johnson (recording)

The meeting was called to order at 12:02pm by Board Chair, Robert Thomas.

Public Comments- There were no members of the public present at the meeting.

Review of the Board Meeting Schedule- Julian recommended to the board that the meeting schedule be amended to allow for the board meetings to occur on a quarterly basis, instead of a monthly basis. The board agreed with the recommendation and the schedule was amended.

Primary Banking Relationship- The MOSI Management Team made a recommendation to the board the board that the primary banking account be transferred from Republic Bank to Pilot Bank. Pilot Bank will provide free banking services and a \$10,000 unrestricted grant for FY18 to support MOSI's mission.

Vote was postponed until the next scheduled meeting

Opening of Raymond James Account- The MOSI Management Team made a recommendation to the board that the Restricted Account currently being managed by Republic Bank, where it is only earning a return of 1% be switched to a Raymond James Financial, where the return on funds would be approximately 3-4%.

Vote was postponed until the next scheduled meeting

Department Updates- The following Departmental Updates were given:

Decommission Update- Vicki Ahrens reported as follows:

- The third excess property auction was held on May 30th, with a gross revenue of \$26,096.43, with a net to MOSI after expenses and commission of \$22,986.79. Total revenue generated from excess property sales to date is \$50,202.
- Virtually all large items have been sold and removed from the building. The remaining challenge is the hail- damaged vehicle from the Disasterville Exhibit. We are still pursuing options to get this removed from the 2nd floor at little or no cost.
- The dinosaur skeletons in the lobby have not been sold, nor will we sell them at auction. The County staff is agreeable to those remainin in the building as an icon, until and unless we an identify a suitable buyer.

- The final excess property auction focusing on catering and restaurant equipment is planned for June 27th.
- Clean-out continues on a daily basis- items categorized as keep or sell, or thrown out if no further use or resale value.
- Document storage/destruction continues per Board-approved Retention Policy. MOSI archives are being created and prepared for storage with Hillsborough County.
- At our request, Tom Fass, Assistan County Administrator for Asset Management, visited MOSI on Friday June 8th to provide additional direction regarding the decommissioning and the County's position regarding the functionality/integrity of the building. Tom and his team seemed pleased with our progress to date.

Marketing- Rob Lamke reported as follows:

- MOSI gained (2) new individual contributors
- MOSI collaborated with the Mini Doughnut Factory for a "May the 4th be with you" social media promotion. Complete with custom doughnuts
- Moon Base Mike was introduced to Tampa in February
- Attendance Update
 - o FY17 Mother's Day Attendance 1,104; FY18 Attendance 693
 - o FY17 Memorial Day Attendance 2,444; FY18 Attendance 2,413
- The email blast "Don't let the weather get you down, Get down to MOSI" went out the morning of May 27th capitalizing on a rainy weather forecast. Although, this was a holiday weekend, this day produced the highest full-pay attendance for the month (1,031), as well as the highest full-pay for the month (791). During a promotion where a large demographic could get in free, we still saw that MOSI's total attendance for the day, 76% purchased a full-priced ticket.
- An army of Moon Base Mike stands began to occupy hotel lobbies within a 5-mile radius of MOSI. Capitalizing on Busch Gardens on Busch Gardens room occupancies/rainy day hotel staff suggestions.
- MOSI hosted a hospitality hour for these hotels, were 11 properties and 18 hotel staff showed up for the tour.

Operations Update- Rob Lamke reported as follows:

- Operations Attendance Reports (April/May Highlights)
 - o Strong performance- momentum leading into summer
 - o Total YTD Attendance (6/10/18) = 81,989
- Operations Revenue Goal (April/May Highlights)
 - o Simulator has been down all of April & May. New simulator will be onsite week of June 18th.
 - o May was exceptional performance on Ropes as it was only open on weekends, and lost an entire week due to weather.
 - o YTD revenue performance remains strong and with new simulator on board will continue momentum
- Changes to the Venue Exhibit Path
 - o Installation of a self-closing panic bar gate to create better process for school groups entering and leaving campus, secured campus, egress code compliance.

- Open doors to Mission: Moon Base. More inviting, more guest traffic, longer dwell time= greater ticket value.

Education Update

Janet White provided an update on the Education Department.

- School Groups (April/May)
 - Group General Admission- 5,346 guests
 - Group Program Participants- 4,853 guests
 - That is a 90% rate of groups participating in the programs
- Camps
 - Summer Camp Registration is currently open on the Siriusware website as well as partnership with HCC and Tampa JCC.
 - We had 126 Campers in May
 - Total Revenue for Registrations- \$246,179 (Budget- \$257,700)
- Education Outreach
 - Classroom Programs and Assemblies- About 3,304 participants in Polk, Hillsborough, Pinellas, Hernando, Leon and Pasco Counties
- Education Scout Programs and Camp-ins
 - Scout Programs: Game Design 30, Geology Merit 30, Inventing Merit 31
 - Camp-Ins: Mystery and Mayhem 64, Cool Chemistry 30
- Education- Community Partnerships and Events
 - School District Robotic Competition, MOSI Partnership School, Tampa Bay STEM Network, Keiser University, Teacher Advisory Board, Kennedy Space Center
- Education Revenue
 - April/May- Revenue \$132,599; Budget \$159,972
 - YTD- Revenue \$411,166; Budget \$371,771

May 2018 Financials

An Executive Summary of the May 2018 Financials was given by Finance Committee Chair Michael Morris.

- May 2018 revenues of \$275k were 2% or \$5k above budget. YTD revenues of \$2.5 million for 9 months were 20% or \$425k above budget. Most revenue categories continue to be strong and at or well above budget YTD. Variances to budget YTD in Development, and Outreach revenues appear to be significantly representative of timing differences.
- Operating Expense of \$252k for May 2018 were 4% or \$10k above budget. Some categories, such as Camp Expenses, were above budget because of timing differences. YTD expenses, of \$1.98 million for 9 months were 5% or \$113k under budget, but most of the variance represents \$150k in budgeted expenses that were capitalized rather than directly written off. Financial expenses represent credit card fees on revenues that were overlooked in the budget. Personnel Expenses are over budget \$50k YTD due significantly to a couple of executive team members not retired as quickly as budgeted.

- The operating surplus before depreciation for May 2018 was \$23k compared to a budgeted surplus of \$28k. The result for the first 9 months of FY2018 was an operating surplus of \$548k, compared to a budgeted surplus of \$11k. Of the \$537k positive variance, much is represented by the \$150k in budgeted expenses that were capitalized rather than directly written off. Additional public support of \$122k and unbudgeted \$80k in Other Income representing sales of excess assets.
- Operating cash at May 31 was \$271k
- Most of Accounts Receivable are due from Public Support and month-end regular group receivables. Coca Cola pledges receivable of \$20k short term and \$20k long term will be written off, as the terms of the agreements with them were changed significantly as part of the downsizing.
- \$41k in Accounts Payable Trade includes amounts due to Louis Betz, with whom MOSI is renegotiating and amounts owed to other regular operating vendors, most of which is current.

Chair Remarks- Robert Thomas gave a special thank you to Vicki Ahrens, who will be retiring from MOSI in July, and presented her with a painting from the Board of Directors.

Next Meeting, Tuesday, September 18, 2018 at 12:00pm at MOSI in the 2nd Floor Boardroom.