

MUSEUM OF SCIENCE & INDUSTRY, INC.
BOARD MEETING MINUTES
Tuesday, September 18, 2018 at 12:00pm
MOSI, Schiff Family Boardroom
PRESIDING OFFICER: ASHLEY CARL, VICE CHAIR

Board Members Present: Ashley Carl, Lori Nissen, Michael Morris, Bret Feldman, Karrie Hebert, Patti Jurinski, Matt Lazarra (phone), Kimberly Madison (phone), Les Miller, Larry Plank, Dennis Rogero

Board Members Absent: Robert Thomas, Mike Schultz,

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

The meeting was called to order at 12:11pm by Board Vice Chair, Ashley Carl.

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

Consent Agenda- No corrections or changes were noted to the April 2018 and June 2018 meeting minutes.

A motion to approve the April 2018 meeting minutes was made by Lori Nissen, seconded by Larry Plank and approved by the board of directors.

A motion to approve the June 2018 meeting minutes was made by Michael Morris, seconded by Patti Jurinski and approved by the board of directors.

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.

A motion to approve was made by Les Miller, seconded by Michael Morris and approved by the Board of Directors.

Department Updates- The following Departmental Updates were given:

Operations/Marketing Update- Rob Lamke reported as follows:

- Art wall- With a focus on STEAM activities, MOSI's Art Wall helps deliver the "A" for Art along with our Art Factory exhibit.
- Partnership with local artist Kelly Quinn- The Art Wall presents work by local artist Kelly Quinn, and exceptional local artist whose focus is on some of the ocean's most misunderstood and cherished marine life.
- August Highlights
 - o Another over performing month heading into September
 - o SWAPtember
- Experience Revenue Goal
 - o Revenues exceeding goal, which is exception considering the seasonal use of Ropes Course and the simulator was off-line for 2 ½ months.

- New VR Space Simulator has shown exceptional performance. MOSI receives 45% in the revenue share.
- Ropes course performance is due in large part to weather closures.

Education Update- Janet White reported as follows:

- School Group – August
 - General Admission- 1,536
 - Group Program participants- 1,176
 - That is a 77% rate of groups participating in a group program
- Summer Camps
 - Summer camp had over 1,500 campers, including 82 from HCC and 11 from Tampa JCC
 - Total revenue for registrations was \$288,834 (budgeted \$257,700)
 - 44 campers attended on scholarships
- Outreach- Classroom programs, Assemblies and Events
 - About 249 participants in Hillsborough County
 - Extended Outreach programs began at Henderson Hammock Charter School
 - Year to Date- Over 15,000 people have participated in Outreach Programs
- Scout Programs and Camp-ins
 - Attended several Scout kick-off events
 - Communication Merit Badge- 115
 - Weather Merit Badge- 23
- Community Partnerships and Events
 - Hillsborough County School District
 - Tampa Bay STEM Network
 - Keiser University- some of their students came and worked with our campers
- Education by The Numbers
 - August Revenue- \$38,123; budgeted \$17,828
 - YTD Revenue- \$804,379; budgeted \$766,061

August 2018 Financials

An Executive Summary of the August 2018 Financials was distributed to the BoD for review prior to the meeting.

- August 2018 operating revenues of \$175k were 5% or \$8k above budget. YTD operating revenues of \$3.075 million for 11 months were 16% or \$417k above budget. Most revenue categories continue to be strong and at, or well above, budget YTD, with the exception of Outreach, that is below budget \$48k or 31% YTD. Traveling Exhibit YTD revenue and related expenses, which were not budgeted, were reversed to Deferred Earned Revenue on the Balance Sheet in July, because of a revenue share arrangement that has not been accrued for. Once the exhibit leaves after Labor Day, final P&L figures will be recorded and eliminated from the Balance Sheet. It is anticipated that about \$26k will be moved from deferred revenues to net income in September from the Traveling Exhibit. Development Contributions were well below budget for August, but that appears to be significantly due to

timing. The reason behind Membership Revenue performance below budget for August is unknown and currently being researched.

- Operating Expenses of \$262,000 for August were 23% or \$48,000 above budget. Personnel Expense was over budget \$30,000, significantly due to increases in benefit costs per participant and increases in the number of participants. These increases were mitigated as much as possible by moving to a PEO platform at ADP. Unbudgeted Leadership Tampa participation costs also contributed to Personnel Expense excesses. Travel/Training as over budget for August almost \$5,000 in-part due to unbudgeted off-site staff meetings. YTD expenses of \$2.495 million for 11 months were .2% or \$4,000 over budget. Financial expenses continue to represent credit card fees on revenues that were overlooked in the budget, while utilities continue to appear to have been under estimated in the budget.
- The operating deficiency before depreciation for August 2018 was \$86,000 compared to a budgeted deficiency of \$46,000. The result for the first 11 months of FY 2018 was an operating surplus of \$580,000, compared to a budgeted surplus of \$167,000
- Operating cash at August 31st was \$611,000.
- Much of Accounts Receivable is due from public support, and month end regular group receivables.
- \$33,000 in Accounts Payable and \$28,000 on credit cards is all current.

FY 2018/2019 Budget

After detailed review and discussion of the FY 2018/2019 budget, it was discovered that there were a few errors with formulas within the budget document. The board decided to postpone voting on the budget until the corrections were made by MOSI staff. However, the board recognized the need to have an approved budget as soon as possible for the new FY, and agreed to make a motion to adopt the current FY budget and a motion allowing the Executive Committee to vote on the budget during their meeting on October 17, 2018.

A motion to empower the Executive Committee to approve the FY 2018/2019 budget during their meeting on October 17, 2018 was made by Dennis Rogero, seconded by Lori Nissen and approved by the board of directors

A motion was made by Dennis Rogero to adopt the current FY budget, until the new FY budget is approved by the Executive Committee. The motion was seconded by Michael Morris and approved by the board of directors.

Software Recommendation- Due to numerous performance issues with Siriusware, the current ticketing software, MOSI staff recommended that the board of directors approve a recommendation to switch the ticketing software over to ALTRU, a more robust ticketing system. After discussions regarding the current ticketing system and the proposed system, the board of directors decided to postpone voting until more information could be provided from MOSI staff.

Vice Chair Remarks- Ashley reminded the board that MOSI is due to appear at the September 20, 2018 Board of County Commissioners meeting to provide an update, and encouraged board members to attend if their schedules allow.

President's Remarks- Julian informed the board of testing on the new MOSI app, as well as 3-D printed bust's that will be marketed to guests in the future.

The meeting was adjourned at 1:31pm.

Next Meeting, TBD