

MUSEUM OF SCIENCE & INDUSTRY, INC.
FINANCE & AUDIT COMMITTEE MEETING
Tuesday, June 18, 2019
MOSI, 4801 E. Fowler Avenue, Tampa 33617, 2nd Floor Boardroom

Present: Tom Fesler, Briget Hart, Julian Mackenzie, Michael Morris, Lori Nissen, Kenyetta White-Johnson (recording)

Absent: Karrie Hebert, Robert Thomas, Rob Lamke

The meeting was called to order by Committee Chair, Michael Morris at 10:02am

Public Comments- No members of the public were present during the meeting.

Consent Agenda- Lori Nissen made a motion to approve the minutes of the May 21, 2019 meeting minutes, pending the correction to the attendees list. The motion was seconded by Michael Morris, and approved by the Finance Committee.

May Financials

- Operating Revenues of \$188k for the month were \$19k or 9% below budget. Operating Revenues for the 7 months ended May 31 of \$1.833 million were \$24k or 1% above budget. General Admission, Public Support, Education, Camp, Planetarium, Membership, Leasing and Other revenue categories performed at or well above budget for the 8 months. Development continues to be a concern, as it was below budget \$17k or 75% for the month and \$165k or 59% YTD. Outreach revenue also continues to underperform YTD, and was also below budget for the month in part because of timing and in part because performance was not as strong as budgeted. Education revenue was \$9k or 5% above budget YTD, but \$6k or 16% below budget for May.
- Operating Expenses of \$249k for the month were above budget \$4k or 2%. Overall, operating expenses were \$65k or 3% below budget YTD. Most significant individual MTD variances appear to be the result of timing. Professional Services exceed budget for the month and YTD in part because of outsourced custodial costs formerly performed by personnel and increases in grant writing costs. Camp Expenses for May include t-shirts that were included in April budgeted costs. Utilities includes a credit from TECO in May. Variances in YTD Operating Expenses appear mostly to be timing, while there do appear to be some questions on whether some costs were coded differently on the P&L report from where they were included in the budget. Personnel variances monthly and YTD continue largely unexplainable, but YTD the variance was under budget \$36k or 3%. Using forfeiture funds for company matching of 403b will save significant amounts from Jan. through Sept. 2019. Another \$82k of available forfeiture funds was recently discovered in Valic held funds. The operating deficit before depreciation for the 8 months ended May 31 was \$60k compared to a budgeted deficiency of \$150k. Exceptional Income of \$304k represents reimbursements of prior year expenditures, much of which related to reconfiguration, and current year costs related to new computers and the move of Recyclosaurus.
- Operating cash at May 31 was \$914k.
- Most of Accounts Receivable is due from Public support.
- \$36k in Accounts Payable and \$23k on Credit Cards is entirely current.

Computers Discussion- Julian gave an update to the committee on the status of the replacement of the computers, and informed that MOSI staff has completed its due diligence by getting three quotes on the cost of replacing the staff computers. After review and discussion, the Finance Committee approved the purchase of the Lenovo P330 Tiny computers, which will cost approximately \$43, 584.

The Finance Committee meeting was adjourned at 10:43am.

The next Finance Committee meeting is scheduled for July 16, 2019 at 10:45am