Present: Michael Morris, Kerri Hines, Lori Nissen, Rob Lamke, Briget Hart, Julian Mackenzie, Kenyetta White-Johnson (recording)

Absent: Tom Fesler, Robert Thomas

The meeting was called to order by Committee Chair, Michael Morris at 10:01am

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

Consent Agenda- Michael Morris asked for a motion to accept the minutes from the September 2019 meeting minutes. The motion was made by Lori Nissen, seconded by Michael Morris, and approved by the Finance Committee.

October Financials

- Operating revenues of $216k for the month were $6k or 3% above budget. General Admission, Planetarium, Simulator, Leasing and other revenue categories performed at or well above budget. Development revenue was significantly above budget, but that was primarily due to timing of a $50,000 grant from PwC. Public support was below budget, because of timing. Outreach performed well below budget.
- Operating expenses of $224k for the month were $31k or 12% below budget. Most significant individual MTD variances appear to be the result of timing.
- The operating deficit before depreciation for the month was $8k compared to a budgeted operating deficit of $45k.
- Operating cash at October 31 was $872K.
- Most of Accounts Receivable is due from public support.
- $15k in Accounts Payable and $28k on Credit Cards is entirely current.

During further discussion of the finances, Julian reported that the MOSI staff is working to keep the operating cash as tight as possible. Briget reported that the team is currently working on Fixed Assets, and are working with Rivero Gordimer on this. Briget will bring it to the Finance Committee, once it is completed. Outreach is below budget. Janet reported that the Charter School MOSI has worked with in the recent past is currently undergoing a management change. Julian will report back to the Finance Committee on whether or not this will affect the budget. Expenses are $31k below budget, due to some voluntary expenses like marketing, and using the funds later than we normally do. There were raises that were given to a few MOSI staff that became effective on October 1, 2019. Briget also reported that there were a couple of MOSI team members who didn’t meet the Dept. of Labor requirements, and adjustments were made accordingly.

A list of FY19 professional services was provided to the Finance Committee.

The meeting was adjourned at 10:24am.

The next Finance Committee meeting is scheduled for December 17, 2019 at 10:00am