

MUSEUM OF SCIENCE & INDUSTRY, INC.
Finance Committee Meeting Minutes
Thursday, July 16, 2020
VIA Zoom Meetings

Present: Bret Feldman, Tom Fesler, Briget Hart, Kerri Hines, Rob Lamke, Julian Mackenzie, Kenyetta White-Johnson (recording)

Absent: Lori Nissen

The meeting was called to order at 10:48am, by committee chair, Michael Morris.

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

Consent Agenda- A motion to approve the minutes from the June 17, 2020 Finance Committee meeting was approved by Michael Morris, seconded by Kerri Hines and approved by the Finance Committee.

June Financials- Julian provided an update of the June Financials, and reported the MOSI should finish the year with \$1 million in the bank. MOSI will see the impact of COVID during the first quarter of the upcoming Fiscal Year. Currently, the largest expense base is personnel. Overall we are very close in terms of revenues. Camp revenue is on target. We were able to control expenses by about \$59k. In expenses, the only significant overage was facilities/maintenance. Briget explained that it was due to the first full month of the outside Janitorial service, and the cost for this service is lower than having janitorial staff onboard.

In June/July the average attendance was about 510 people. September, October, November are projected to be very quiet months for attendance. Julian reported that he and Rob Lamke met to discuss the FY20/21 budget, and expect a deficit of \$780, 982. The Finance Committee asked that the MOSI team provide more details regarding the budget during the next Finance Committee meeting.

Bret suggested that MOSI staff look into more virtual learning opportunities, as we are going to have to make some major cuts, or come up with more solutions.

Julian reported that MOSI will not staff the ropes course for the next couple of months, and we are currently waiting on the review of the VR simulator to be completed.

There was some discussion regarding contributions, and Julian reported that contributions will be budgeted at what we expected this year, which would be around \$200k.

Meeting adjourned at 11:16am

Next meeting is scheduled for Thursday, August 19, 2020.