

MUSEUM OF SCIENCE & INDUSTRY, INC.
Finance Committee Meeting Minutes
Wednesday, August 19, 2020
VIA Zoom Meetings

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

The meeting was called to order at 10:02am, 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 July 17, 2020 Finance Committee meeting was approved by Michael Morris, noting a correction to the minutes (Michael Morris was present), seconded by Kerri Hines and approved by the Finance Committee,

July Financials- Julian provided an update of the July financials. MOSI is seeing an average attendance of round 100 people per day, it is believed that we are not seeing more because MOSI is an indoor venue. Additionally, there was no City Pass revenue for May because of the closure. We were close to projection in camp revenues. Expenses were \$50k below budget, which allowed us to make up for the short-fall in revenue.

The committee asked for an update on the status of the PPP loan, and how it will affect cash flow for next year. Briget reported that she and Julian have been having regular conversations with Rivero Gordimer, and are scheduled to attend a workshop today with the bank. MOSI has not budgeted any payment amount in this budget, as Julian is confident it will be forgiven. Julian also reported that it is not factored in the Cash Flow.

FY20/21 Budget- There was an in depth discussion regarding the FY20/21 budget. There was discussion regarding the cost for the consultants, and if we expect to see revenue from retaining them. Julian reported that we have included \$200k in development contributions to the budget; however, it is more important for MOSI to focus more on building the culture of philanthropy, as opposed to the development contributions. Julian expects that we will see some benefit from retaining the consultants, but it is inappropriate to say we should expect a 20% ROI.

The committee asked if there had been any further discussion amongst the MOSI Leadership team to determine if any other expenses could be eliminated, such as the 403(b) match. Julian reported that eliminating the match wasn't considered, as it is one of the ways MOSI retains qualified employees, and isn't one of the areas that would generate a large savings.

There was discussion regarding the current IT/data infrastructure. Rob reported that working with the current provider is an ongoing frustration, and we are locked in for another year. We are currently talking with other providers, knowing there may not be an ongoing relationship with the current provider.

The committee asked if the leadership team has started looking ahead to 2022? Julian reported that he has given it some thought at a high-level, and we need to figure out how we are going to grow the top line.

Michael Morris made a motion to approve the draft FY20/21 budget in it's current form, to move to the full board for continued conversation. The committee recognizes that this is a fluid budget, and will need to be closely monitored and adjustments will need to be made to MOSI's budget, should we continue on

the tract that is currently proposed. The motion was seconded by Lori Nissen, and approved by the Finance Committee.

Meeting adjourned at 11:13am

Next meeting is scheduled for Thursday, September 17, 2020 at 10:45am