

MUSEUM OF SCIENCE & INDUSTRY, INC.
Finance Committee Meeting Minutes
Wednesday, June 17, 2020 at 10:00am
VIA Zoom Meetings

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

Absent: None

The meeting was called to order at 10:01am, by committee chair, Michael Morris.

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

May Financials- Julian provided an update of the May Financials.

General Admission Revenue

Month: Reopened May 27th; Five days of admission; residual City Pass (March), Travelscape

Development Contributions

Month:

Development-Budget: \$48,017; Actual: \$150 (Copperhead \$120; Winn Dixie community bag; Amazon Smile)

Education-Budget: \$7,500; Actual: \$0; PwC grant (\$50,000) budgeted over year

Year: \$50,000 Education grant from PwC in October-Education

Public Support

Month: On track; Amount slighted reduced (\$855.78) Carter Consulting reimbursement items. Will resubmit with further detail and possible change next month.

Budget for County support: \$52,000 standard; \$9,000 Carter Consulting monthly fee reimbursement; \$1,000 Carter Consulting travel expenses reimbursement. Not all months require travel reimbursement for the full budgeted amount.

Year: City of Tampa \$11,520 budgeted in October; actual: December, March, June, September.

Received DCA payment #2 (\$10,336) in November budgeted for January

Camp Revenue

Month: Fee collected

Dispute from December camp

Year: Down overall

Dispute was due to a parent requesting a refund of summer camp expense in December 2019, which wasn't processed until May 2020.

Outreach Revenue

Month: None

Planetarium Revenue

Month: Open for five days

Ropes Course Revenue

Month: None; Course has not reopened yet

VR Simulator Revenue

Month: None; Simulator has not reopened yet

Membership Revenue

Month: 83 new sales for month (\$5,145); promotion during May for reduced membership price

Leasing Revenue

Month:

\$731 regular monthly lease with IBHS; \$914 IBHS reimbursement of electric for month; Lower TECO than budgeted

Vending & Games Revenue

Month: Residual commission before March 15th closure

Other Income

Month: Interest; small City Pass commission

In Kind Contributions

Month: RG&Co

Expenses**Marketing/Advertising**

Month: Contractual items; Tampa Bay Times (\$800) special full page ad in April-late billing

Professional Services

Month: Maintaining regular, contracted services

Financial Expenses

Month: Reduced processing (April); On track/slightly under for month; credit card processing fees; new Finance Charge for M.E. Wilson installments (\$231-one time; \$242.08-monthly)

Year: On track/slightly under for month; credit card processing fees

Education Program Expenses

Month: None

Year: Timing; Conservative spending

Camp Expenses

Month: Conservative camp prep (order ½ shirts)

Year: Timing

Outreach Expenses

Month: Virtual MOSI supplies
Year: Timing

Facilities & Maintenance

Month: Janitorial service started-partial month (\$3,096; full month: \$8,000); power wash outside main building (\$450); purchase & in-house install of sneeze guards at front desk.
Year: Timing/slightly over budget overall

Insurance Liability & Property

Month: Renewal in April. Significant savings for new policy year

P&L activity:

Monthly expense for Property/Liability: \$6,132.99 (April 2020-March 2021)

Monthly expense for Finance Charge: \$242.04 (May 2020-February 2021); plus one-time Doc Stamp \$231.00 in May 2020

FY20 Property/Liability Insurance

Budgeted: \$94,866

Actual: \$82,792

FY20 savings: \$12,074

FY20 Finance Charge

Budgeted: \$0

Actual: \$1,441

FY20 loss: \$1,441

Net savings in FY20: \$10,633 (\$12,074-\$1,441)

IT & Data Processing

Month: On track

Office & Graphic Supplies

Month: Graphic supplies (\$1,028) update signage for reopening

Exhibit Maintenance/Enhancement

Month: Summer exhibit supplies; reopening supplies

Personnel Expenses

Month: Overall in line; three payrolls; part time furloughed staff not paid; \$1,055 employee face masks

Postage & Freight

Month: Reduced usage with closure;

Year: Under budget

Travel/Training

Month: None

Year: Net under; should realize some savings here

Utilities

Month: Under budget; Reduced usage with closure; conservative budgeting

Year: Under budget; some overall savings

Food & Entertainment

Month: None

Various Miscellaneous Expenses

Month: no activity

Year: Coding things appropriately-no 'real' miscellaneous

In Kind

Month: RG&Co

Year: RG&Co; Science After Dark 12/06/19 (\$5,940); Hillsborough County Sheriff's office distracted driving glasses (\$474)

BALANCE SHEET

Month:

All Receivables are current; timing with County for April installment;

All Payables are current; All under \$5,000 with exception for First Insurance-monthly installment for property/liability insurance

Current Notes Payable:

PPP Loan (\$339,100) approved for loan; funded on 04/17/20; will apply for forgiveness.

SBA (\$10,000) approved for advance; funded on 04/21/20; should be no requirement to pay back.

Posted here until we receive further confirmation.

Due to Outside Venue:

Fraud dispute (\$1,233.68) on credit card. Should receive credit in June.

Year:

Adjusting journal entries for depreciation completed as per year-end adjusting journal entries

Julian reported that MOSI staff is keeping an eye on expenses, and are currently looking at the budget. We also have endowment if needed. We are less than \$4k away from hitting our revised projection. 83% of gate revenue is full-pay admission, and 355 members visited during the month of June. We exceeded Planetarium revenue for the month by \$2k. Daily attendance started slowly, and is picking up as weeks go along.

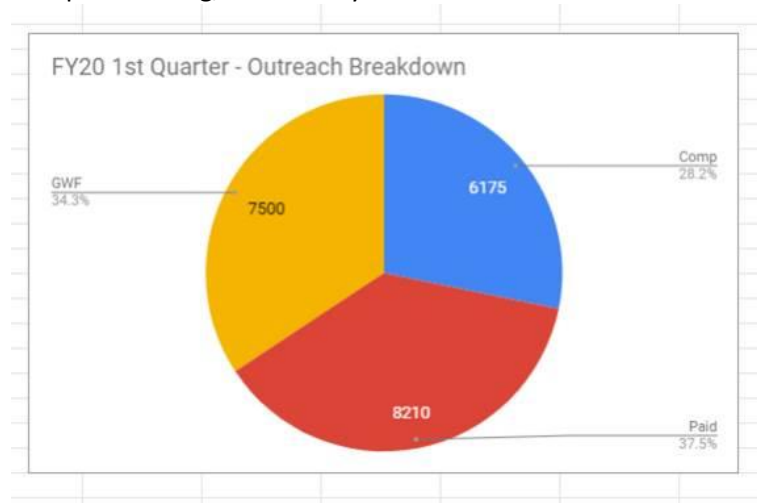
Ropes course has not been reopened, and we are still awaiting approval for usage of the Virtual Reality simulator; therefore, we won't see any revenue for those during the month of June.

Credit Cards

Month: Reopening & summer exhibit expenses

OTHER INFORMATION:**Outreach programs-October-November-December**

GWF-Give Well Foundation (Grant received to produce programs)
Comp-Marketing/Community events



Additional Items of Discussion-

Tom Fesler requested that MOSI staff send over a thorough list of PPP expenses to send over the County. As a requirement, we must show that expenditures are directly related to COVID. Julian reported that he and Briget have been regularly attending seminars with our auditors regarding PPP.