

DRAFT
Florida Oceanographic Society
Finance Committee Meeting Minutes
March 27, 2019

Call to Order: Matt King called the Finance Committee Meeting to order at 2:03 p.m. at the Coastal Center.

Committee Members Present: Matt King, Mark Cocorullo, Paul Hederman and Phil Wintercorn

Board Members Present via Telephone: none

Not Present: Allen Herskowitz

Staff Attendance: Mark Perry, Abbie Flood and Cathy Muir

Account Balance Review: The Account Balances for February 2019 show Operating funds of \$300,773, Capital Funds of \$2,881,707 and Endowment Funds totaling \$145,873. The Balance Sheet reflects Total Assets of \$5,797,556, Total Liabilities of \$117,322 and total Net Assets of \$5,680,233.

Financial Reports Review: The Statement of Revenue and Expenses for the month of February 2019 shows Total Revenue of \$177,811 and Total Expenses of \$129,909 and a surplus of \$47,909.

A motion was made to approve the minutes of the February 2019 meeting. It was voted on and unanimously approved.

Discussion:

- Cash is up due largely to capital campaign gifts and the collection of pledges as well as deposits related to sponsorships of Oceans Alive.
- Pledges are down due to collections against our outstanding pledges receivable.
- Liabilities decreased month over month due to the payment of invoices due, amortization of accrued liabilities for the Seagrass and Culvert Improvements and lower accruals due to one-time expenditures.
- Admissions were up and we have continued to have strong numbers during season which reflect positively against budget.
- Education is up due to summer camp registrations already coming in
- General contributions are down month over month and against budget which is attributed to fundraising efforts related to the capital campaign which may have diverted some annual gifts.
- Special Event revenues were exceeding budget due to the early success of sponsorships related to Oceans Alive.
- Research expenses are below budget due to the open staff position.
- Facilities expenses are up due to golf cart repairs and fence repairs.
- Overall expenses are under budget.
- Oceans Alive was a great success. It brought in \$361,635. Sponsorships were \$205,500; raffles were \$10,000; the cash call was \$55,200.

- The Luau on the Lagoon VIP party hosted by Nancy and Mike Rand was a great event. Sponsors Bronze and above were invited and this helped to increase our sponsorships.
- Matt King distributed the capital campaign report and it is posted on the Board Website.
- A review of our fund balances for Unrestricted, Endowment, Capital and Temporarily Restricted Assets needs to be conducted with Rehmann in order to ensure that we are appropriately tracking these balances in our interim statements.
- The funds in the unrestricted account contain capital funds and there was discussion as to whether these should be classified as temporarily restricted. This will be reviewed with Rehmann.
- When we receive marketable securities as a donation and liquidate them, the gain or loss from fair value on the date received is recognized and posted to the operating account. There was a discussion as to how gains or losses recognized on donations of marketable securities should be accounted for with regard to capital campaign gifts. We will address with the accountant to make sure that realized gains or losses are booked to the appropriate fund as well as the related fees that we incur as a result of selling securities.
- There was also a request to review the accounting procedures related to fundraising expenses that are due to the capital campaign and whether any of those costs would be allocated to operating expenses versus the capital accounts. This will also be addressed with the accountant.
- There is an \$800 difference in the Endowment. We need to research to see if dividends have been posted.
- The Treasury Bill rolled over for 30 days at 2.4% and comes due April 9, 2019. After discussion a motion was made by Mark Cocorullo to add \$612M from our capital campaign bank account to the Treasury Bill at the next maturity to make the amount \$2.5MM and roll it into another 30 day term. Allen Herskowitz seconded the motion. It was voted on and unanimously approved.

Adjourn: Matt King adjourned the meeting at 2:41 pm.

- The next Finance Committee Meeting will be held on April 24, 2019 at 2:00 pm at the Coastal Center. Minutes respectfully submitted by Matt King, Treasurer and recorded by Cathy Muir, Administrative Assistant.

Respectfully submitted,

Matt King, Treasurer
Board of Directors

