

DRAFT
Florida Oceanographic Society
Finance Committee Meeting Minutes
November 13, 2019

Call to Order: Matt King called the Finance Committee Meeting to order at 2:00 p.m. at the Coastal Center.

Committee Members Present: Matt King, Allen Herskowitz and Paul Hederman

Board Members Present via Telephone: none

Not Present: Mark Cocorullo and Matt Hooks

Staff Attendance: Mark Perry, Abbie Flood and Cathy Muir

Account Balance Review: The Account Balances for October 2019 show Operating funds of \$219,227, Capital Funds of \$3,512,534. Endowment Funds total \$147,686. The Balance Sheet for October 2019 shows total Assets of \$6,263,778 Total Liabilities of \$67,606 and total Net Assets of \$6,196,171.

It was noted that balances classified as Unrestricted that are currently related to the capital campaign should be mapping to Temporarily Restricted Fund Balances. The accounting service is working with our CPA to show these adjustments on a monthly basis going forward.

Financial Reports Review: The Statement of Revenue and Expenses for the month of October 2019 shows Total Revenue of \$48,130 and Total Expenses of \$113,129 with a shortfall of \$64,999. The operating loss is attributable to the seasonality of our revenues versus ongoing operating expenses.

A motion was made to approve the minutes of the October 23, 2019 meeting. It was voted on and unanimously approved.

Discussion:

- Cash is down \$129M due to construction outlays and the operating loss for the month.
- Unsold Auction Items need to come off the book. They should either be placed in the Oceans Alive auction or sold on consignment.
- Unconditional Promises to Give remain unchanged from the prior month.
- We are working on getting unrestricted assets to temporarily restricted on a monthly basis but are waiting to hear from the Accountant.
- The Treasury bill funds of \$2.5MM were transferred in a government backed money market account at 1.46%. We need a construction draw schedule before committing the funds to a longer holding period.
- Abbie Flood will research the General Contribution amount of \$29,773 and report back to the Committee next month.
- Facility Expenses of \$2,500 for pavers needs to be reclassified as a capital expense.
- The shortfall amount of \$64,999 for the month is due to seasonality

- There was discussion regarding obtaining a Line of Credit. Construction right now is ahead of schedule so we should begin the process. We should find out what Seacoast and Northern Trust can offer us. Matt King handed out some new reports, Sources and Uses of Funds and Pledge Receivable Aging Report. He suggested we use this format for the bank. Although Matt King cannot attend the bank meetings, he will send some suggestions to Mark Perry about what to review with potential bank partners as to our credit needs.

Adjourn: Matt King adjourned the meeting at 2:45 pm. The next Finance Committee Meeting will be held on December 11, 2019 at 2:00 pm at the Coastal Center.

Minutes respectfully submitted by Matt King, Treasurer of the Board of Directors and recorded by Cathy Muir, Administrative Assistant.

Respectfully submitted,

Matt King, Treasurer
Board of Directors