

Florida Oceanographic Society
Finance Committee Meeting Minutes
February 27, 2019

Call to Order: Matt King called the Finance Committee Meeting to order at 2:05 p.m. at the Coastal Center.

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

Board Members Present via Telephone: none

Staff Attendance: Mark Perry, Abbie Flood and Cathy Muir

Account Balance Review: The Account Balances for January 2019 show Operating funds of \$240,828., Capital Funds of \$2,659,152. Endowment Funds total \$145,646. The Balance Sheet for total Assets of \$5,600,099. Total Liabilities of \$133,996 and total Net Assets of \$5,466,103.

Financial Reports Review: The Statement of Revenue and Expenses for the month of January 2019 shows Total Revenue of \$176,631 and Total Expenses of \$162,785 and a surplus of \$13,846.

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

Discussion:

- Cash is up \$85K, unconditional promises to give are up \$90K and total assets are at \$5.6M.
- Accounts payable have increased due to the accrual of liabilities related to the seagrass and culvert projects.
- At the end of January the capital reserve account had a balance of \$94,323. We can pull from that account to meet any operational expenses.
- The Treasury Bill interest accrual posts to the Northern Trust account ending in 6484. The Northern Trust Capital Building account sweeps into the account ending in 6693.
- General Contributions are down slightly. Fundraising is up due largely to a greater number of sponsorships for Oceans Alive compared to last year.
- There were three payrolls posted in January which affected expenses for all Departments.
- Facilities expenses were readjusted due to a miscoding error last month.
- A Motion was made by Mark Cocorullo to roll over the Treasury Bill on March 8 for 30 days. It was seconded by Paul Hederman, voted on and unanimously approved. Matt King said if he was going to add additional funds to the Treasury Bill he would get approval through email.
- Mark Perry met with Nerissa Okiye from the Martin County Tourism Board and she said we do not have to get a full audit but can submit our 990 form.
- Matt King handed out a Capital Fund update which was broken down into categories to make it easier to understand and answer questions board members had.

- We had to do an extension of our 990 due to information requested in Part A. It required breakdown of our program information. Mark Perry and Matt King will discuss and present to the Board at the next meeting.

Adjourn: Matt King adjourned the meeting at 2:52 pm.

- The next Finance Committee Meeting will be held on March 27, 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