

DRAFT
Florida Oceanographic Society
Finance Committee Meeting Minutes
May 22, 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, Allen Herskowitz and Mark Cocorullo,

Board Members Present via Telephone: none

Not Present: Paul Hederman

Staff Attendance: Mark Perry, JoMarie Bruno, Abbie Flood and Cathy Muir

Account Balance Review: The Account Balances for April 30, 2019 show Operating funds of \$598,410. Capital Funds of 3,388,608. Endowment Funds total \$146,304. Our Balance Sheet consists of total Assets of \$6,543,770. Total Liabilities are \$150,826 and total Net Assets of \$6,392,943.

Financial Reports Review: The Statement of Revenue and Expenses for the month of April 2019 shows Total Revenue of \$160,689 and Total Expenses of \$172,366 resulting in a shortfall of \$11,676.61 for the month.

A motion was made to approve the minutes of the April 24, 2019 meeting. It was voted on and unanimously approved.

Discussion:

- Cash is up and it includes a \$400K gift from the Sontheimer Fund
- Insurance has been paid, \$43K but needs to be reclassified from prepaid.
- Seacoast Balance is up to \$408K but we need to transfer money over FDIC limit to Northern Trust Securities Account
- Northern Trust is going to discontinue their sweep accounts which have allowed us to earn interest on our accumulated balances. As a result, we will need to establish new accounts in order to both maintain check writing privileges as well as to earn better yields on our funds. We will keep the existing Building Account #6484 open due to the volume of activity that is expected in this account once our construction project begins. We will also establish a Northern Funds Money Market account for the Building account as well as the Capital Reserve Account and the Endowment account. These accounts have check writing abilities with a \$250 minimum check amount. They will allow us to maintain higher yields on our funds while also not exposing our balances to the Bank's balance sheet as these funds will be invested in Treasury or Government Agency backed securities.
- Admission are down from the prior month but still doing well compared to budget. There was a one-time payment in March (Group-On payment) which distorted that month's results leaving unfavorable month over month comparisons.

- Educational Programs were down compared to the prior month but this is largely due to the timing of summer camp deposits which were received in March. The results YTD are still favorable to budget.
- The Gift Shop is ahead of budget.
- General contributions are down probably due to capital campaign support.
- Overall, total revenue is about \$55M ahead of budget as of the April YTD results.
- Total Expenses are under budget YTD due largely to the staffing headcount and resulting salary expense due to the open position in Research.
- Animal Care and Life Support expenses are in-line with expectations.
- Facilities have been over budget due to expenses related to certain unexpected maintenance and repair costs and some salary costs.
- Fundraising expenses was up in the current month due to the Sailfish Point bill for Oceans Alive which was paid in April.
- Matt King handed out the Capital Campaign report and it is posted to the Board Website.
- We need to talk to Brown and Brown and find out what the insurance costs will be on the new building.

Adjourn: Matt King adjourned the meeting at 2:46 pm. The next Finance Committee Meeting will be held on July 10, 2019 at 2:00 p.m. at the Coastal Center.

Respectfully submitted,

Matt King, Treasurer
Board of Directors