Florida Oceanographic Society
Finance Committee Meeting Minutes
February 26, 2020

Call to Order: Matt King called the Finance Committee Meeting to order at 1:58 p.m. at the Coastal Center.

Committee Members Present: Matt King, Mark Cocorullo, and Allen Herskowitz
Board Members Present via Telephone: none
Not Present: Paul Hederman and Matthew Hooks
Staff Attendance: Mark Perry, Abbie Flood, Susan Scheyder and Cathy Muir

Account Balance Review: The Account Balances for show Operating funds of $358,960. Capital Funds of 3,862,538. Endowment Funds total $158,218.
The Balance Sheet for January 2020 shows total Assets of $6,902,495. Total Liabilities of $84,965 and total Net Assets of $6,817,529.

Financial Reports Review: The Statement of Revenue and Expenses for the month of January 2020 shows Total Revenue of $163,304 and Total Expenses of $187,747 with a shortfall of $24,442.
A motion was made by Allen Herskowitz to approve the Finance Committee Meeting Minutes of January 22, 2020. Mark Cocorullo seconded the motion.   It was voted on and unanimously approved.

Discussion:
- Our Cash position is up due to receiving the TDC Grant.
- The fund balance needs to come out of the restricted category.
- Mark Cocorullo questioned whether the bookkeeping responsibilities could actually be done internally. After discussion, it was decided that the amount of work require definitely calls for a bookkeeper.
- We did not receive the Engagement Letter on time so we had to file an extension for our 990. There was discussion about looking for another firm to do our 990 next year.
- There are no big changes in account balances.
- The Treasury Bill funds have been deposited into NT money market
- There was an endowment gift of $10M received in December 2019.
- The Statement of Revenue and Expense shows Admissions, Education, Gift Shop and memberships are all up.
- Special Events is up due to sponsorship money from Ocean's Alive coming in.
- Research is waiting for grants
- Expenses are up across the board. Administration was up because January was a three pay period month, the compensation survey and employee Christmas bonus.
- Facilities was up because of some extra landscaping projects.
- Matt King presented a report that was driven by numbers Zabik has provided. At the present time, $4,093,090 is needed to complete the building.
- At the rate we are going, we could be out of cash in September 2020.

- There was discussion about deferring the cost of the bridges, exhibits, Visitor Center and Water Works.
- Matt King strongly suggested that we start the process to obtain a line of credit (80% of Pledges receivable) so that if we need it, it will be available.
- The gifts for the Geoffrey Smith statue should be placed into a separate account and not comingled with the Capital Campaign funds.
- Zabik needs to provide Matt King with updated information. We need a draw schedule with source of funds.
- It was decided that the end of the month would be the cutoff date for reports.
- After further discussion, it decided that the Finance Committee would make the following recommendations to the Board of Directors:

  > We have enough cash on hand to get the building built, outfitted and move the staff in.
  > Right now we are not in a position to move forward on the exhibits. We have a shortfall of $1.2MM and hope to achieve raising those funds by December, 2020.
  > We should proceed with the process of obtaining a line of credit against our pledges.

- Matt King will send information to Mark Perry and Allen Herskowitz so they are prepared for the loan application process. Matt King also stated that the pledges used to secure the loan should be placed in a separate bank account.
- Allen Herskowitz requested progress on the salary survey. Mark Perry stated that it was being worked on.

  Adjourn: Matt King adjourned the meeting at 3:20 pm.
  Minutes respectfully submitted by Matt King, Treasurer of the Board of Directors and recorded by Cathy Muir, Administrative Assistant.

Respectfully submitted,

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Matt King, Treasurer
Board of Directors