

**DRAFT**  
**Florida Oceanographic Society**  
**Finance Committee Meeting Minutes**  
**August 26, 2020**

**Call to Order:** Matt King called the Finance Committee Meeting to order at 3:00 p.m. at the Coastal Center.

**Committee Members Present:** Matt King, Allen Herskowitz, Mark Cocorullo, Matt Hooks and Paul Hederman

**Board Members Present via Telephone:** none

**Not Present:**

**Staff Attendance:** Mark Perry, Abbie Flood, Susan Scheyder and Cathy Muir

**Account Balance Review:** The Account Balances for July 2020 show Operating funds of \$425,649. Capital Funds of 2,351,079. Endowment Funds total \$158,523. The Balance Sheet for July 2020 shows total Assets of \$5,480,756. Total Liabilities of \$835,6383 and total Net Assets of \$4,645,078..

**Financial Reports Review:** The Statement of Revenue and Expenses for the month of shows Total Revenue of \$70,138.and Total Expenses of \$194,115. with a shortfall of \$124,076.

**Discussion:**

- Mark Perry stated that the regular BOD meetings through the end of 2020 are set and posted on the Board Website. We should schedule the next Finance Committee today.
- We need to research other firms for our 990 preparation because Rehmann's price has gone up.
- The 401K needs to be amended to allow hardship withdrawals. Susan Scheyder will send out the Amendment to Board members for approval.
- Abbie Flood presented a power point focusing on budget adjustments and additional revenue opportunities for review and discussion. A cash flow projection and revenue models were also presented.
- The FY2020 Budget impacts of COVID, from loss of revenue during closing to limited visitation when reopened and the uncertainty going forward were discussed.
- Grants have been delayed.
- Oceans Alive with 250 attendees is not going to happen so we need to rethink the event.
- There were three models presented:
  - Option A: Fundraise out of the Situation
  - Option B: Reduce Costs for a balanced Budget
  - Option C: A combination of both A and B

- The Finance Committee will look over the details and give their guidance at the next meeting. They would also like a recommendation from the Executive Director who will make the ultimate decision.
- We have to create a scaled-down realistic budget
- The cash flow report on expenses is based on the past. Revenues are projected on conservative, mid-range, aggressive and progressive numbers.
- There was discussion about either borrowing against or using Endowment Funds if they are not donor restricted.
- We have cash on hand to pay for the new building. We are still fundraising for the exhibits.

**Adjourn:** Matt King adjourned the meeting at 4:20 pm. The next Finance Committee Meeting will be held on September 2, 2020 at 3:00 pm on Zoom 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,

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Matt King, Treasurer  
Board of Directors