

DRAFT
Florida Oceanographic Society
Finance Committee Meeting Minutes
July 14, 2020

Call to Order: Matt King called the Finance Committee Meeting to order at 1:04 p.m. through Zoom.

Committee Members Present via Zoom Conference call: Matt King, Mark Cocorullo, Allen Herskowitz, Paul Hederman and Matt Hooks

Others Present: Larry Zabik and Lindsay Zabik Krutz

Not Present:

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

Account Balance Review: The Account Balances for June, 2020 show Operating funds of \$562,185. Capital Funds of \$2,649,204. Endowment Funds total \$158,523. The Balance Sheet for June 2020 shows total Assets of \$5,752,095. Total Liabilities of \$802,100. and total Net Assets of \$4,949,995.

Financial Reports Review: The Statement of Revenue and Expenses for the month of June, 2020 shows Total Revenue of \$92,652. and Total Expenses of \$147,304. with a shortfall of (\$54,651.)

A motion was made by Allen Herskowitz to approve the Finance Committee Meeting Minutes of May 4, 2020. Mark Cocorullo seconded the motion. It was voted on and unanimously approved.

Discussion:

Capital Campaign Report by Nancy Perry, CFRE

- Nancy Perry reported that we are still able to raise money. We have increased our Capital Campaign amount to \$6,355,715.
- There is a new committed gift of \$25M which should be received in July 2020.
- We received a \$10M gift and \$52M final payment on a \$100M shell party gift.
- We will be receiving an additional gift from a donor who already gave \$400M.
- Another donor confirmed that her gift is forthcoming when she returns from NH.
- Thirty prospects were gleaned from the long time donor list.
- There are other positive responses with no amounts yet.

Zabik and Associates Report by Larry Zabik and Lindsay Krutz Zabik

- Lindsay Zabik Krutz reported that the third floor topping slab has been poured.
- All trades are working on the interior.
- Drywall is under way.
- One of the biggest problems is working so close to the lagoon. Protection of the lagoon is top priority.
- All change orders have been incorporated into the budget.

- Larry Zabik estimates that we should receive the TCO by September 25, 2020. The trailer lease ends September 20, 2020 but can be extended.
- The financial update shows enough cash in the bank to complete the building. We are still short by \$500-600M on the exhibits and Larry Zabik will give an exact number at the next meeting. Color Ad knows that we are not ready to go ahead with the exhibits.
- Under the wish list items it was discussed that the dumpster area is an eyesore and does not give a good first impression so we need to go forward with the dumpster enclosure. The present parking lot lighting is not sufficient for night time events. Although it is not required we have decided to go with the amber turtle friendly lights.

Cash Flow Report by Abbie Flood

- Oceans Alive brought in \$267M without the gala. The silent auction brought in \$32,940 in revenue and 10 new donors.
- We have reopened Wednesday through Sunday with two sessions daily. Each session has a limit of 75. We are averaging 115 visitors daily.
- Admissions and Gift Shop revenue is being forecast at 40% using the Covid adjustment. Online ticket sales have increased. New memberships are coming in at 50% and renewals are at 90%. Expenses are continuing as expected. July is a three payroll month and by November we will be below a critical level.
- Education programs should bring in \$1,500 this month. There are two grants expected, one in September and another at the end of the year. Research is also expecting two grants.
- Northern Trust Securities Account funds are all available to us to drawn down.
- The PPP funds will be fully forgiven.
- Summer camp has had some cancellations. It should bring in \$18M vs. \$26M. Sea Turtle walks are bringing in a revenue stream. Zack Jud is bringing in extra funds with his private turtle walks at \$500.
- Looking ahead to Oceans Alive, we probably will not have a large gathering of 250 people so we have to look at new and interesting ways to raise money.
- The new budget for FY2021 will have to be worked on taking into consideration the COVID adjustment.

There should be another Finance Committee Meeting next month to create a budget driven by an unknown environment. Matt King will get back to the Committee with some dates.

Matt King adjourned the meeting at 2:05 pm.

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