

**DRAFT**  
**Florida Oceanographic Society**  
**Finance Committee Meeting Minutes**  
**May 4, 2020**

**Call to Order:** Matt King called the Finance Committee Meeting to order at 2:04 p.m.

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

**Board Members Present via Telephone:**

**Not Present:** Paul Hederman

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

**Account Balance Review:** The Account Balances for March 2020 show Operating funds of \$450,331. Funds of 3,741,571. Endowment Funds total \$158,483. The Balance Sheet for February 2020 shows total Assets of \$6,655,485. Total Liabilities of \$234,019 and total Net Assets of \$6,421,466.

**Financial Reports Review:** The Statement of Revenue and Expenses for the month of March 2020 shows Total Revenue of \$171,02. and Total Expenses of \$144,325 with a surplus of \$26,703.

A motion was made by Allen Herskowitz to approve the Finance Committee Meeting Minutes of April 6, 2020. Mark Cocorullo seconded the motion. It was voted on and unanimously approved.

**Discussion:**

- Operating Funds are up \$17M, Capital Funds are down due to construction costs and there is no change in the Endowment Funds.
- We need to have Larry Zabik present a forecast for a draw schedule over the next few months.
- The balance in the Seacoast Account is above the FDIC limit. The overage should be deposited into the Northern Trust 0582 Account.
- The PPE loan funds need to be segregated in the Seacoast Account.
- Admissions and gift shop are down. Education is down due to cancellation of June summer camp and school groups.
- General Contributions and Membership are up although we do expect a sharp decline next month.
- Research is a timing issue because we have not received grant money.
- Conservation receives a \$20M grant paid quarterly.
- Facilities expenses are up due to obtaining on site security which was \$7M monthly and cut down to \$3M monthly.
- The \$10M item under 7080 is for the compensation survey.
- March ended with a surplus of \$26M.
- We need to get all financial information to Rehmann so our 990 can be filed.

- The Mission Appeal has brought in \$128M. Oceans Alive has been cancelled but we are looking to have an online auction. We are hoping that sponsors will turn their sponsorships into donations.
- Summer camp for June has been cancelled. The turtle walks are uncertain right now. They usually bring in about \$8M.
- We received the Payroll Protection Plan money on April 24, 2020. In order to have the loan forgiven, we have to spend 75% on payroll and retirement and bring back the part time associates.
- It looks like we will probably be able to financially make it through to December 2020.

Matt King adjourned the meeting at 2:55 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