

DRAFT
Florida Oceanographic Society
Finance Committee Meeting Minutes
April 6, 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, Paul Hederman and Matt Hooks

Board Members Present via Telephone:

Not Present:

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

Account Balance Review: The Account Balances for February 2020 show Operating funds of \$432,971. Capital Funds of \$3,956,420. Endowment Funds total \$158,385. The Balance Sheet for February 2020 shows total Assets of \$6,858,182. Total Liabilities of \$71,765 and total Net Assets of \$6,786,417.

Financial Reports Review: The Statement of Revenue and Expenses for the month of February 2020 shows Total Revenue of \$212,493 and Total Expenses of \$141,254 with a profit of \$71,239.

A motion was made by Allen Herskowitz to approve the Finance Committee Meeting Minutes of March 2, 2020. Mark Cocorullo seconded the motion. It was voted on and unanimously approved.

Discussion:

- Abbie Flood presented a Cash Flow Projection through November 2020. The \$350M starting balance was calculated as of March 31, 2020. It projects that we could be out of cash by October.
- There is no revenue from Gift Shop, Admissions or new memberships.
- Special Events have been postponed and the negative numbers reflect any refunds that may be requested for Oceans Alive Sponsorships or tickets.
- Research has some grants coming in.
- Summer camp has four weeks fully booked but the negative numbers reflect any cancellations or not starting in June.
- Paying the staff is a priority. We have applied for two loans, \$75M and \$125M through the SBA Payroll Protection Program. The loans will be forgiven if we use 75% for payroll.
- We are working to go after the maximum number of grants.
- Development has sent out a Mission Appeal. There has been positive responses and a single gift of \$25M was received. Other appeals will be going out. There has also been discussion regarding an online cash call.
- The Northern Trust Security Account (0582) Capital Reserve has \$84M.
- The Endowment Account is restricted but we may be able to borrow against those funds.

- We have cancelled our cleaning services, landscapers, and cut security service in half. We are looking into delaying payments on trailer and copier leases.
- Susan Scheyder is looking into additional stimulus money.
- Impact 100 has suspended its normal process and FOS was in the final top 10. We will now apply for lost revenue. We are also applying to the Community Foundation of Martin and Palm Beach Counties for loss of revenue.
- The Building Project is continuing and pledges are still coming in. It was agreed that there will not be any change orders without Board approval. We will request that Larry Zabik submit his cash flow report monthly.
- The commitment for the displays is being pushed back until May 2020.

Adjourn: Matt King adjourned the meeting at 2:40 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