

Florida Oceanographic Society
Finance Committee Meeting Minutes
September 2, 2020

Call to Order: Matt King called the Finance Committee Meeting to order at 3:00 p.m. through Zoom.

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

Others Present:

Not Present: Matt Hooks

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

Discussion:

- Abbie Flood presented a draft of a consolidated budget. Admissions, Gift Shop and Memberships are projected at mid-range of modeled assumptions.
- Education will see a drop off due to no field trips. Turtle walks, summer camp and a few outreach programs will continue. We are expecting \$50M in grants.
- August 2020 admission came in at 42% of budget.
- Turtle Walks and Summer Camp brought in good revenue. Zack Jud organized private turtle walks for \$500.
- Special Events are projected to generate about \$250M.
- The forecast for general contributions was conservative. Abbie Flood explained that the numbers should not be inflated by a one-time large gift.
- The Gift Shop is suspending new purchases, raising prices, and selling off inventory and will not restock until November.
- Payroll numbers are up due to working with incorrect numbers due to the budget not reflecting adjustments to payroll that were made mid-year in FY 2020.
- Individual departments can refine budget numbers but they would be small adjustments.
- The largest expense is salaries. There was discussion regarding furloughs, one or two days per pay period. There was also discussion about reducing employee headcount. The Committee tasked the Executive Director with making that decision.
- There was discussion about which one of the financial models the Finance Committee would adopt. After much discussion, it was decided, after polling the Committee, they would go with the mid-range model to forecast revenue.
- It was suggested that our year end appeal encourage matching gifts either from Board Members, donors or both.
- The BOD needs to provide guidance for the \$500M projected deficit. We cannot carry over a negative cash flow. If the cash flow assumptions are correct we will run out of operating funds by January 2021.

- There has to be an immediate decision on cutting costs. There was discussion about furloughs and cutting positions. All employees will be needed when we open 7 days.
- We need to build a solid, balanced budget so we can bridge the gap going into the new building and keep the organization going.

Matt King adjourned the meeting at 4:25 pm. The next meeting will be held on September 16, 2020 at 3:00 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