

**DRAFT**  
**Florida Oceanographic Society**  
**Finance Committee Meeting Minutes**  
**September 29, 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, Chair, 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:**

The minutes from the September 2, 2020 and September 16, 2020 meetings were approved through email. Mark Cocorullo made a motion to approve, it was seconded by Allen Herskowitz and unanimously approved.

- Mark Perry stated that at this Finance Committee Meeting was called to review the updated Cash Flow Analysis, the updated draft for the FY 2021, the Capital Campaign Report and set the next meeting date.
- Abbie Flood gave an update on visitation. The Coastal Center is still open from Wednesday through Sunday with two sessions daily. September visitation is on track for 71% against the last 2 years. The gift shop is at 85%. The margin is 66.94%.
- The Summer Appeal brought in \$11,816 from 66 donors.
- There has been a personal follow up on donors who have given in the past but not yet responded.
- The Year End Appeal will be sent out between Election Day and Thanksgiving. Giving Tuesday is December 1 and there is a Matching Funds from the Board Challenge.
- The Fundraising Budget for 2021 is \$425M.
- The budget gap is presently \$430M. Nancy Perry is assisting us with our budget gap fundraising in helping to identify donors who can help with closing the gap. We received a \$25M from the Community Foundation and Elizabeth Barbella, the CEO is helping us to find matching funds.
- On September 17, 2020 we were expecting to implement furloughs. Through new emergency fundraising by Nancy Perry we have received \$41M through October and another \$25M plus other gifts totaling \$131M. These gifts are related to operations. We are performing better than the model we are using and should be good through March 2021.
- Mark Cocorullo stated that the cash flow numbers and budget numbers must agree. We need to break down the annual budget into a month by month basis

so it can relate to the cash flow. The FY 2021 needs to be loaded into quick books so it can generate a report that has our actual expected numbers.

- We have switched from the medium range model to the progressive model.
- The BOD will be asked to approve 3 month budget showing how the cash flow will be going into the new year. A full year projection showing the shortfall also needs to be presented along with incremental revenue increases and decreased expenses.
- If we open the building in March 2021, we can increase admission price and utilize the third floor for events.
- We are constantly looking into new grants for education and research.
- The Chair stated that we are going in the right direction and need to tell a coherent story to the Board.
- Capital Campaign worksheet has been updated on the pledge and income side. At the next meeting, it will be updated through September 2020. There is a new committed gift of \$45M.
- There was discussion regarding the exhibits. We need to find out from Color Ad what the payment terms will be and if they might offer financing to us.
- Mark Cocorullo will informally speak to Elizabeth Fedele from Northern Trust to see what loan options might be available to us. Matt King will send out an outline of items needed to obtain a line of credit.
- Mark Perry thanked Allen Herskowitz and Paul Hederman for their help and support with the Board Matching Challenge.

Matt King adjourned the meeting at 4:25 pm. The next meeting will be held on October 14, 2020 at 3:00 pm. through zoom.

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