

**Florida Oceanographic Society**  
**Finance Committee Meeting Minutes**  
**March 22, 2021**

**Call to Order:** Matt King called the Finance Committee Meeting to order at 2:01 p.m.

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

**Board Members Present via Telephone:**

**Not Present:** Matt Hooks

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

**Account Balance Review:** The Account Balances for February 2021 show Operating funds of \$691,315. Capital Funds of \$1,152,021. Endowment Funds total \$161,517. The Balance Sheet for February 2021 shows total Assets of \$4,750,538 Total Liabilities of \$740,885 and total Net Assets of \$4,009,653.

**Financial Reports Review:** The Statement of Revenue and Expenses for the month of February 2021 shows Total Revenue of \$164,208 and Total Expenses of \$114,829 with a surplus of \$49,379.

A motion was made by Allen Herskowitz to approve the Finance Committee Meeting Minutes of February 23, 2021. Paul Hederman seconded the motion. It was voted on and unanimously approved.

**Discussion:**

- Cash is up \$215K with a surplus of \$49K and proceeds from the PPP Loan.
- There was an increase of \$323K in pledges which included a single capital pledge of \$350K for 5 years
- There was a surge in payables of \$372K due to ColorAd payments hitting the account.
- Liabilities show a \$740K debt due to the second PPP loan of \$235K which will be expected to be forgiven.
- Net assets are being reconciled annually. We have been exploring ways to reconcile on a quarterly basis and implement updating monthly. Once we get through capital campaign it should be easier.
- Operating funds up \$262K due to PPP loan and surplus of \$49K.
- There is no change in the Northern Trust Securities account.
- Capital funds continue to draw down as we continue to pay for construction related costs. We have \$1.1M on hand. We have cash on hand to finish the building and exhibits.
- Endowment funds remain unchanged. At the last meeting it was discussed that there was a bequest currently working its way through the estate settlement process. If there is a liquidity event associated with that we should probably revise the investment policy statement which is currently built around managing cash. If we do receive a substantial

amount of funds, we should think about investing it long term. Mark Cocorullo stated the he has some Investment Policy Statements that could be looked at and modified. Matt King said he also had some Investment Statements that are current and could help us decide on how to manage the funds. The funds should be managed internally so we don't have to pay fees. This will be put on a future agenda.

- Admissions had a good month and was up about 10%. The gift shop is running ahead of the progressive budget. Education remains strong and camp is 100% full.
- Contributions have dropped off but we are ahead of budget by \$110K.
- Membership is ahead of budget but will drop off because there are not many renewals coming due.
- Oceans Alive budget was at \$250K assuming there would be an in-person event. Our sponsorship is at \$132K and many of our supporters from last year have renewed. We will not have a cash call but did send out a mailing which brought in very positive feedback. There will be more details at next month's meeting.
- Conservation is in line with the budget
- Revenue ahead of budget by about \$200K due to strong contributions results and better trends with admissions.
- Expenses are in-line or below budget. Research is catching up because new research associate has come on board. We are still looking at some new Education associates.
- Based on financials and reports from Zabik the numbers show that the building and exhibits are fully paid for in cash.
- Nancy Perry is doing an amazing job and continues to bring in strong fundraising support.
- The Facility Task Group chaired by Nancy Rand will recommend how priorities fit into the next phase. We trying to make the building event ready and if we are going to host after hour events parking lot lighting will be a necessity. The Visitor Center expansion is under way. We will have pricing to be put out to bid. New admission and membership pricing will be restructured.
- We are planning a grand opening the end of May
- The cash flow projection will be updated every other month and should be done in April 2021 for the Annual Board Meeting.
- Time to return to an annual budget and this will be discussed next month.
- We need to fill Matt Hooks place on the Finance Committee.

Matt King adjourned the meeting at 2:54 pm. The next meeting is scheduled for April 26, 2021 at 2:00 pm through Zoom. Minutes respectfully submitted by Matt King, Treasurer of the Board of Directors and recorded by Cathy Muir, Administrative Assistant.

Respectfully submitted,

---

Matt King, Treasurer  
Board of Directors