

Florida Oceanographic Society
Finance Committee Meeting Minutes
January 25, 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, and 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 December indicate Operating funds of \$470,975. Capital & Reserve Funds of \$1,199,500 and Endowment Funds total \$161,516. Total Assets for December 2020 are \$4,218,475. Total Liabilities are \$424,363 and total Net Assets are \$3,794,111.

Financial Reports Review: The Statement of Revenue and Expenses for the month of December 2020 shows Total Revenue of \$191,942 and Total Expenses of \$132,447 with an operating surplus of \$59,494.

A motion was made by Allen Herskowitz to approve the Finance Committee Meeting Minutes of December 14, 2020. Paul Hederman seconded the motion. It was voted on and unanimously approved.

Discussion:

- The cash balance for the end of December 2020 for is \$1,831,993 which is down \$220K due to construction expenditures. Total net assets are \$3,794,111 also down due to construction payments.
- Unrestricted assets are down due to collection of pledges and payment of construction expenditures. We still have to reconcile the temporary unrestricted fund balances. When the 990 is prepared and we visit with accountant we will get everything into the correct fund balances when we close out the year.
- Seacoast Account balance is \$277,267 due to the Operating surplus of \$59K during the month.
- We received an Endowment gift of \$3K which gives us a balance of \$161K in the Endowment Account.
- Admissions are up from November but 23% behind last year.
- Education did not have a lot of activity but received funds in November which usually come in December.
- General Contributions are down after a strong November but still strong compared to forecast.
- Membership is in line with last year. An appeal was sent out for early renewals.
- Total revenue for the month of December is \$192K.
- We are holding the line on expenses for programs, fundraising and administration.
- Contributions are supporting the downturn in Admissions.

- The Line of Credit from Northern Trust is now in place and we have available borrowing capacity of \$300K if we need it. The line of credit will be used to support the expenditures for the exhibits while awaiting collection of pledges.
- The Capital Campaign fund is \$1,137,133 at year's end. Total cash needed for the building without exhibits is \$338,696. Cash left over to put towards exhibits is \$798,437. The contingency is no longer available and was used on change orders. The \$833,487 will be put towards the total amount due of \$914,033 which leaves us with cash needed of \$80K. There are pledge payment of \$25K due by January 31, 2021 and another \$40,500 due by June 30, 2021.
- We do not expect that Oceans Alive will get the same kind of sponsorships as in the past because it is a virtual event.
- The cash flow update shows Admissions and Gift shop will be left as is. We are going to look at the historical cash flow through the end of the year. During the holidays we had a visitation of 500 and averaged 300 per day. Starting July we will use last year's actual numbers to update the cash flow forecast.
- When the Eco Center opens there will be new pricing for Admissions and memberships.
- Seacoast has approved forgiving the PPP loan and we are waiting for SBA approval. We only used payroll for the loan and we were well within the guidelines.
- We are applying for the second round of PP loans. There was discussion as to what were considered gross receipts and that will be looked into. Matt King said he would send out information on how gross receipts are defined.
- The 990 is due February 15, 2021 and the RFPs were not sent out to re-bid the 990 for this year. Allen Herskowitz made a motion that we retain Rehmann this year. Paul Hederman seconded the motion. It was voted on and unanimously approved. Mark Cocorullo abstained from voting due to a conflict. It was also discussed that we send out RFPs in July.

Matt King adjourned the meeting at 2:50 pm. The next meeting is scheduled for February 22, 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