

Florida Oceanographic Society
Finance Committee Meeting Minutes
February 23, 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 January 2021 show Operating funds of \$429,302. Capital Funds of \$1,199,125. Endowment Funds total \$161,517. The Balance Sheet for January 2021 shows total Assets of \$4,213,652. Total Liabilities of \$208,067 and total Net Assets of \$4,005,584.

Financial Reports Review: The Statement of Revenue and Expenses for the month of January 2021 shows Total Revenue of \$137,640 and Total Expenses of \$176,073 with a shortfall of \$38,433.

A motion was made by Allen Herskowitz to approve the Finance Committee Meeting Minutes of January 25, 2021. Paul Hederman seconded the motion. It was voted on and unanimously approved.

Discussion:

- Accounts payable up \$22K over the prior month due to the Color Ad payable of \$75K.
- The PPP loan has been cancelled.
- Totally liabilities decreased \$216K mostly due to cancellation of PPP loan.
- Unrestricted assets are up \$211K which ties back to cancellation of the loan. We have \$4M in total net assets.
- The Seacoast Account has \$235K which is down but consistent with the operating loss for the month.
- Capital Account has \$ 1,137,000 on hand to finish paying for building and pay for exhibits. Last month we had about \$338K left for final draw The final draw plus retainage and exhibit draw have been paid.
- Endowment is at \$161,500K. Last month we added \$3K.
- Admissions up slightly up from December but still off by 27% which is better than our projections had shown. Education is behind but good. Gift Shop is behind 20% but still ahead of budget. General Contributions were very strong up by \$135K over budget. Membership is favorable to the budget at \$22K. Special Events has been a challenge. Conservation is behind about \$5K but is received quarterly.
- We brought \$137K in January and are \$166K ahead of budget in the current operating year.
- All expenses are on or under budget. Research is under due to staffing.

- Facilities is running a little high due to an increase in insurance premiums that was not anticipated.
- The Capital Campaign worksheet is based off of January Financials and input from Zabik.
- Cash on hand is \$1,136,000; cash needed for the completion of the building and exhibits is \$1,131,000 with a \$5K cushion.
- There was much discussion on the similarity of the numbers and whether the numbers had been updated. It was decided the numbers were correct.
- There was a pledge of \$350K booked over five years.
- Current cash plus pledge receivables over the next five years is at \$585,825. The building and exhibits are fully funded. The additional building add-ons, Visitor Center renovations, parking lot lighting, estimate for bridges and waterworks exploration zone price has yet to be determined.
- We have taken the cash flow forecast to the end of the fiscal year. Admissions and gift shop revenue are tracking ahead of budget. Visitation on weekends is at 100%-110% which is in line with what Martin County Tourism is experiencing. We did bump up our forecast for admissions and gift shop which is now at 50% and are on track to meet that in February. February, March and April we have Admissions at 50% and Gift shop at 65%. Educational programs have been fine tuned. We are doing great with summer camp but will probably not meet budget by \$3K or \$4K due to people letting their money stay with us last year and are now signing up for summer camp. Virtual field trips are being planned.
- General Contributions are ahead of budget. Membership is also tracking ahead of budget but may not continue because we do not have a lot of renewals coming up.
- Oceans Alive was originally forecast at \$210K net based on an in person exclusive event that would have an auction and cash call. It will now be on online auction only. We have revised our number to \$150K net. We have \$110K in sponsorships which for a “non-event” is incredible. We have also made some adjustments to expenses.
- Education will have additional staff member in April.
- We just got word that we have been approved for the second PPP loan for \$235K and should be funded within the next 5 days. We also received \$8,600 from the IRS for the FFCRA reimbursement for lost wages for employees who had COVID.

Matt King adjourned the meeting at 2:54 pm. The next meeting is scheduled for March 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