

Audubon Commission, Audubon Nature Institute Board, &  
Foundation Joint Executive/Finance/Audit Committees  
Meeting

Wednesday, June 24, 2020

9:00 AM

Zoom Video Conference

President Duncan from the Audubon Commission began the meeting with a reminder that the meeting was public and being recorded. In attendance from the Commission were Kelly Duncan, Field Ogden, Bruce Hofer, Brent Wood, Sally Shushan, Charles Teamer, Danny Conwill, Boysie Bollinger, and Beth Lambert. From the Audubon Nature Institute Board were Poco Sloss, Wil Jacobs, Chris Bardell, Bart Farris, Peter Moss, Leslie Gottsegen, Willard Dumas, Quentin Messer, Joe Jaeger, Bernard Van der Linden, and Tommy Westfeldt. From the Foundation were Boysie Bollinger, Linda Baum, Leslie Gottsegen, Poco Sloss, Charles Teamer, Joe Jaeger, Peter Moss, Chris Bardell, and Willard Dumas.

President Duncan opened the meeting by asking if any public comments were received. Ms. Dorner verify that there were none. He then introduced Ms. Dawn Laborie and Mr. Lester Richoux of LaPorte CPAs to present the draft audits for the three boards. The audits were sent to all committee members for review prior to the meeting.

Ms. Laborie and Mr. Richoux presented the draft audit for the Audubon Commission dated December 31, 2019 and 2018. It was reported there were no significant deficiencies or material weaknesses in the audit and there was complete cooperation from management and staff. LaPorte also performed an audit on Statewide Agreed-upon Procedures required by the state legislative auditor. The three areas of focus were written policies, collections, and disbursements. It was further reported that they had no recommendations or major issues. After the Commission presentation, Mr. Duncan asked for a motion to recommend the Audubon Commission draft audit be presented to the full Commission for approval. Motion passed unanimously (Ogden/Bollinger).

Mr. Richoux and Ms. Laborie then presented the Audubon Nature Institute draft financial audit dated December 31, 2019 and 2018. They further reported there were no significant findings to report. Mr. Poco Sloss then asked for a motion to recommend the audit be presented to the full board. Motion passed unanimously.

Finally, Ms. Laborie then presented the Audubon Nature Institute Foundation draft financial audit dated December 31, 2019 and 2018. Foundation Chairman Mr. Boysie Bollinger mentioned the impact of COVID-19 on the Foundation's finances. He then asked for a motion to approve the audit report. Motion passed unanimously.

Mr. Ron Forman, President and CEO of Audubon Nature Institute then introduced Ms. Laurie Conkerton, EVP and CAO, who gave a brief financial update. The April financial dashboard below was shared with committee members before the meeting.

APRIL 2020 FINANCIAL DASHBOARD (AMOUNTS IN THOUSANDS)						
NET OPERATING RESULTS BY FACILITY:						
FACILITY	YTD ACTUAL 2020	YTD BUDGET 2020	BUDGET VARIANCE	YTD ACTUAL 2019	PRIOR YEAR VARIANCE	TOTAL BUDGET 2020
Aquarium/EGST	\$2,815	\$4,964	(\$2,349)	\$4,734	(\$2,119)	\$7,492
Zoo & Park	(\$3,458)	(\$678)	(\$2,782)	(\$955)	(\$2,503)	(\$6,344)
Butterfly Garden & Insectarium	(\$225)	\$238	(\$463)	\$222	(\$447)	\$368
FMASSC	(\$125)	(\$130)	\$5	(\$157)	\$32	(\$615)
Louisiana Nature Center	(\$120)	(\$205)	\$85	(\$103)	(\$17)	(\$551)
<b>NET OPERATING RESULTS</b>	<b>(\$1,313)</b>	<b>\$4,191</b>	<b>(\$5,504)</b>	<b>\$3,741</b>	<b>(\$5,054)</b>	<b>\$350</b>
Excludes capital revenues and expenses.						

It was noted that Audubon facilities closed on March 14, 2020. The Zoo reopened on June 3, 2020 and is running slightly higher than forecast for daily revenues. Membership is running ahead revenue forecast. Using very conservative projections on attendance and revenue due to restrictions and tourism market. The current estimate of shortfall for the year is between \$6M and \$8M. Audubon is operating very strategically in order to minimize costs and increase revenue.

Mr. Forman mentioned the need for \$10-15M to really get us through the next couple of years and reminded everyone that it would be very hard, but Audubon will get through this.

Lastly, Mr. Duncan introduced Ms. Rebecca Dietz, EVP of Public Affairs and General Counsel, who gave a brief reopening update. The Zoo reopened on June 3 and has since moved into phase two for capacity. Since reopening, we have already welcomed over 24,000 guests. The Recovery Fund has received over \$240K in individual donations and we have also received some generous foundation donations crucial to recovery. We are also still working with City and State delegation in hopes of receiving some financial support through recovery legislation. Finally, she thanked Audubon employees, board, and commission members for all their support and dedication.

There being no further business, the meeting was adjourned at 10:00 AM.