

# Audubon Commission & Audubon Nature Institute Board Joint Executive/Finance/Audit Committee Meeting

Wednesday, June 3, 2021

10:00 AM

Zoom Video Conference

President Duncan from the Audubon Commission began the meeting with a reminder that the meeting was open to the public. No members of the public were in attendance. Attending from the Commission were Kelly Duncan, Brent Wood, and Xavier Angel. From the Audubon Nature Institute Board were Willard Dumas, Chris Bardell, Vincent Palumbo, Dennis Lauscha, Mark Romig, Susu Stall, Peter Moss, Joe Jaeger, Mark Romig, Bernard Vanderlinden, Ludovico Feoli, and Tommy Westfeldt.

President Duncan then introduced Ms. Dawn Laborie of LaPorte CPAs to present the draft audited financials. The audits were sent to all committee members for review prior to the meeting.

Ms. Laborie presented the draft audit for the Audubon Commission dated December 31, 2020 and 2019. There were no material weaknesses or significant deficiencies. 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 (Wood/Angel).

Ms. Laborie then presented the Audubon Nature Institute draft financial audit dated December 31, 2020 and 2019. There were no material weaknesses or significant deficiencies. Dr. Willard Dumas then asked for a motion to recommend the audit be presented to the full board for approval. Motion passed unanimously.

Finally, Ms. Laborie briefly presented the Audubon Nature Institute Foundation draft financial audit dated December 31, 2020 and 2019. There were no material weaknesses or significant deficiencies. Ms. Laurie Conkerton noted that the Foundation would approve their audit separately. The presentation was for informational purposes only.

Mr. Ron Forman, President and CEO of Audubon Nature Institute, gave a quick update before introducing Ms. Laurie Conkerton, EVP and CAO. Ms. Conkerton briefly reported on numbers through April 2021. Year-to-date net through April is \$3.3M compared to a budgeted loss of \$1.1M. Forecast for the year is a net of \$635K compared to a budgeted loss of \$3.8M. The difference between net and budget will likely not be as large at year end due to strategic rehiring. Attendance is 50% higher than budgeted. Admissions revenue is \$5.3M compared to a budget of \$2.1M. Expenses are down 10% from budget. Although the year has started strong, there is still a lot of ground to make up from COVID-related lost revenues. Shuttered Venues Operating Grant could potentially provide up to \$10M, millage money is coming in, and bond sale proceeds from last October are currently being spent on ongoing capital projects.

Mr. Forman thanked Senator Cassidy for helping amend the Save our Stages bill to include zoos and aquariums. He also thanked Mr. Romig and his team for their tourism efforts. He then mentioned the three-year plan, reminding everyone of the focus on planning and rebuilding. The goal is to raise \$95M for projects, primarily the downtown renovations, tropical bird house at the Zoo, Capital One Stage, Jaguar Jungle, Riverview improvements, stormwater management, and tennis. Unfortunately, state capital outlay is not looking promising. But there are other possible options to make up this difference in funding. There are still many challenges for 2021, but the team is working to improve facilities and guest experience. Mr. Forman thanked the board for all their support. Mr. Romig gave a brief update on regional tourism outreach and marketing.

Mr. Dumas and Mr. Duncan both thanked the staff for all their efforts. There being no further business, the meeting was adjourned at 11:00 AM.