Present: Tom Fesler, Briget Hart, Karrie Hebert, Rob Lamke, Julian Mackenzie, Michael Morris, Lori Nissen, Robert Thomas, Kenyetta White-Johnson (recording)

The meeting was called to order by Committee Chair, Michael Morris at 10:47am

December Financials – Executive Summary

- Q1 Operating Revenues of $638k were 7% or $44k above budget. Most revenue categories performed at, or well above budget, with the exception of Development, that was below budget $24k or 20%. Development is budgeted smoothly over the year. VR Simulator revenue was $2k or 15% below budget for Q1. Education revenue was $30k or 83% above budget. Membership revenue exceeded budget by 10k or 27%.

- Q1 Operating Expenses of $699k were 5% or $35k below budget. Overall, expenses appear to be on track. Significant individual variances for Marketing/Advertising, Professional Services, Camp and Outreach Expenses whether some costs were included in the budget for IT & Data processing, Office & Graphic supplies and exhibit maintenance/enhancement that might explain variances in said categories. The under budget of utilities is the result of electricity below budget for Q1.

- The operating deficiency before depreciation for Q1 was $62k compared to a budgeted deficiency of $141k. Exceptional income of $261k represents reimbursements of prior year expenditures, much of which related to reconfiguration.

- Operating cash at December 31st was $804k

- Accounts Receivable is almost entirely due from public support, and a December private donation commitment of $40k, for the purchase of an outreach van.

- $60k in Accounts Payable and $14k on credit cards is almost entirely current, with only $2k being 30 days aged.

Julian gave an overview of the detailed Balance Sheet and the Profit & Loss Budget performance.

Robert Thomas made a motion that the Finance Committee to approve Financials and make a recommendation to approve the financials to the Board of Directors. The motion was seconded by Michael Morris, and approved by the Finance Committee.

The Finance Committee meeting was adjourned at 11:29am.

*The next Finance Committee meeting is scheduled for February 19, 2019 at 10:00am*