

Minutes
Finance/Advancement Committee meeting
Monday, April 17 at 10 a.m.
ALL VIRTUAL MEETING VIA ZOOM

Present:

Cord Cothren, Chair
Anne Burnette
Ryan Barber (ex officio)
Jonathan Martin (ex officio)
Joe Keiper (staff)
Mary Zell Galen (staff)

Absent:

Nathan Sanford
Sherri Jordan
Earl Armstrong (VMNH Foundation)

Welcome & remarks

Cord: Welcome to all attendees. The attendance is greatly increased attendance in comparison with the last committee meeting on January 18.

Status of budget & upcoming priorities

Jonathan: The museum budget is on track through the 3rd quarter, with utilities increased over FY22 due to the installation of the new roof at Douglas.

Retail revenue is strong, with continued growth projected for next fiscal year.

Exhibit rental revenue is currently at \$0 for FY23, with the most recent rental ending in fall 2022. Continued revenue is projected in FY24.

Recent & pending support

Ryan: Museum earned revenue is strong, with record festival revenue already achieved for FY23, even before Reptile Festival is held. FY23 is also projected to be a record year for festival visitation.

Thanks to VMNH Foundation support, we have strong grant and partnership funding for festivals and exhibits through 2024.

The VMNH Foundation has facilitated increased support for *Museums for All*, with Hooker Furnishings doubling their support and Carter Bank & Trust providing new MFA support.

Several research and education grants are in process via the VMNH Foundation, including several private and federal grants for CHML (\$597,000+ in process), National Science Foundation support the Wyoming dig in partnership with the University of Lynchburg, and need-based education scholarships for summer camps and programming.

Upcoming events, programs and initiatives

Ryan: Reptile Festival is coming up April 21-22, with this being the first-ever 2-day Reptile Festival.

The WiFi upgrade is completed, with all-new hardware and software, enhanced security, and special access points for CHML, festival admissions, and other initiatives.

Staff are working with the VMNH Foundation to roll out a new donor database and donor outreach system through June 2023.

The VMNH Endowment is nearing the \$1 million mark through a combination of new gifts and growth, with 10% average annual growth since FY16.

The *Dinosaur Discoveries* exhibit is now open through January 2024, with the *Masters of the Night* exhibit to be open from February 2024 to January 2025. These are the first nationally touring exhibits at VMNH since 2011.

The VMNH Foundation is providing funding for the purchase of a full-skeleton *Triceratops* cast. The museum has rented this display since 2018, with annual rental payments plus the remaining balance being applied toward the purchase. This skeleton is currently on display at the Waynesboro Public Library.

FY2024 budget

Jonathan: We are projecting continued growth in admissions and retail revenue, as well as exhibit revenue, museum rental revenue and other areas of growth.

Several federal grants are in process, with variable timing on movement of funds from the VMNH Foundation to the museum.

We are seeing the benefits of the Energy Saving Project (ESCO) through reduced utility costs, with continued savings in FY24.

Questions, comments, recommendations

Cord: Staff are encouraged to explore further partnerships with the YMCA and other organizations, including joint programming and discounts on admissions/memberships.

Adjournment

Cord