

Financial Reports
2nd quarter FY24

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VIRGINIA MUSEUM OF NATURAL HISTORY
MONTHLY STATEMENT OF INCOME AND EXPENSES
Second Quarter FY24

NOTE		BUDGET	YTD	YTD%
	SUPPORT & REVENUES			
	Support:			
	Commonwealth	\$3,210,061	3,210,061	100%
1	Central Accounts Distribution***	\$0	0	0%
	Total Support	\$3,210,061	\$3,210,061	100%
	Revenues:			
2	Admission to Museum	\$82,210	39,305	48%
	VMNH Publications	\$2,000	415	21%
3	Receipts from City & County	\$37,890	37,890	100%
	Honorariums/Misc. Inc.	\$1,000	0	0%
4	Restricted Gifts Foundation/Grants:Research&Education/Memberships**	\$249,000	14,858	6%
	Rental of Museum Rooms	\$6,000	4,912	82%
	Exhibit Rentals	\$500	0	0%
	Souvenirs- Misc. Sales	\$65,000	38,007	58%
5	Classes, Workshops, Kit Rentals, Education Projects	\$36,500	29,811	82%
	Federal Funds Budgeted/Recv'd	\$0	0	0%
	Total FY2024 Budgeted Revenues	\$480,100	165,198	34%
6	Special Funds Carryover FY'23*	\$380,840	380,840	100%
	Federal Funds Carryover FY'23*	\$33,504	33,504	100%
	Total Revenues and Carryover from FY2021	\$894,444	579,543	65%
	TOTAL OPERATING FUNDS/APPROP.	\$4,104,505	3,789,604	92%
	EXPENSES:			
7	Salaries	\$1,862,811	1,079,784	58%
	Payroll Benefits	\$866,267	509,511	59%
	Contractual Services	\$250,000	92,437	37%
	Supplies	\$101,275	42,267	42%
	Equipment	\$7,839	4,984	64%
	Equipment Maintenance	\$24,576	9,091	37%
	Travel	\$44,291	17,626	40%
8	Staff Training	\$2,874	3,451	120%
	Repairs/Construction	\$84,864	44,521	52%
	Subscriptions	\$665	0	0%
	Books	\$1,000	0	0%
	Utilities	\$243,842	101,523	42%
	Telephone	\$14,393	7,246	50%
	Mailing	\$2,000	1,942	97%
9	Insurance	\$21,335	0	0%
	Vehicle Maint./Fuel	\$17,941	5,117	29%
	Organ. Memberships	\$12,830	6,390	50%
	Printing	\$4,482	4,837	108%
	Other:	\$5,000	0	0%
	Awards/Unem.Comp./Ind Cost	\$1,500	0	0%
	Exhibit & Equipment Rentals	\$100,000	20,115	20%
	Building Rentals	\$1,000	500	50%
	Agency Service Charges	\$120,254	31,868	27%
	TOTAL OPERATING EXPENSES	\$3,791,039	1,983,208	52%
	PERCENT SPENT OF YTD INCOME RECEIVED			52%
	TOTAL INCOME BALANCE	\$313,467	1,806,396	

*** Central accounts distribution includes payroll and health care adjustments.

** Memberships Income has been combined with Restricted Gifts Income.

* Numbers are subject to change due to end of year fiscal adjustments.

Revenues:

1. Central Accounts Distribution: the Virginia Museum of Natural History fiscal staff is waiting for the additional appropriation to be distributed by the Department of Planning and Budget. This distribution will fund the wage increase and the December bonus. We are expected to receive roughly an additional \$250,000.
2. The VMNH continues to enjoy strong festival attendance at the October's Bones and Booz Fest. Attendance typically slows in the fall and picks up through the spring.
- 3 Christy Deatherage has worked with both the City of Martinsville and Henry County to secure 100% of education's grant funding for FY24.
4. Grant revenue is stable and further transfers from the foundation are forthcoming. Carryover funds from FY23 continue to support several grant-funded positions. VMNH-foundation has been successful in fundraising and securing those funds. Deputy Director Ryan Barber has the accompanying data highlighted in the advancement report.
5. Classes, Workshops, Kit Rentals, Education Projects are beating year-over-year expectations. VMNH Education's staff has worked to create strategically design experiences that captivate and educate while being both profitable and affordable participants.
6. Fiscal Year 23 was very successful in both revenue and fundraising. This inevitably led to a higher-than-average carryover in 02 funds. These funds will be used to support on going initiatives based in research and collections.

Expenses:

7. Salary expenses are stable but are tracking ahead of budgeted expectation. The budget was amended to include an additional 2% increase for all staff. Originally it was singular one-time bonus. Also, a new addition to the staff includes a full-time Sustainability Technician reporting to the museum's Building and Grounds manager, Tim King. The necessary funds will be appropriately allocated though a central account distribution later in the fiscal year.
8. Staff Training; The VMNH Board of Trustees and the VMNH-Foundation Board of Directors in order to support your professional growth has established a \$7,500 Professional Development Fund. Individual requests, up to \$750, are welcomed for

opportunities such as conference presentations, workshops, training sessions, and museum visits. This fund reflects our commitment to your continuous development and success and will continue to drive staff training expenses higher through the end of FY24.

9. Insurance premiums are a good example of an expense that is paid in the final quarter of the preceding fiscal year.

Capital Projects FY24

Capital Projects – Maintenance Reserve Funded

Douglas Renovation Project:

The Museum has the approval from the Department of General Services to proceed with a A/E term contract to bundle all small projects together with an HVAC installation. The purchasing department received three proposals. They are reviewed, scored and the contract is awarded accordingly.

The new process will save time and create marginal economies of scale, saving funds. The plan is to complete weatherization, plumbing, electrical, structural, and HVAC in an expedited manner. The goal would be to bring on the A/E in late FY24 and begin the renovation in the middle of the next FY.

Total Costs: Maintenance Reserve

Capital Projects – VMNH-Foundation Funded / Maintenance Reserve

Jean S. Adams Education Pavilion:

Update:

The contractor is set to start construction at the beginning of February. The construction kick-off meeting was held during the second week of November. The timeline is subject to change due to weather. The team is very excited to get started.

This project will include the installation of a multifunctional three-season canopy to the rear of the building. Also, the stairs exiting the building down to Oakdale Street will be renovated to meet the code.

Total Estimated Costs: \$718,000 (VMNH Foundation Fund / Maintenance Reserve)

Capital Projects – Pool Funded

VMNH-Waynesboro – New Facility Construction

The Department of General Services has issued the schematic design cost review for the project. The A/E firm has been tasked with making the necessary changes to the design to meet the prescribed budget.

Staff is working diligently with legislators, the City of Waynesboro administration, and general community stakeholders in an effort to move the project from the detail design funding pool to the capital construction pool.

General Information VMNH-W

The request to move into the Capital Construction pool was submitted this spring. The Waynesboro Economic Development Authority, VMNH staff, and Board Members are working diligently to make our way into the budget. If successful, the project will move into the capital pool on July 1, 2024.

Authorization was granted to infuse an additional \$1,148,000 Funds (09650) into this project such that the total funds available are now \$1,148,000. Authorization is further granted to prepare the schematic design in accordance with the current Construction and Professional Services Manual. The total Detailed Planning cost shall not exceed \$1,148,000. This action supersedes that of CO-2 dated July 9, 2019, and approved August 12, 2019, only concerning the infusion of funds, total funds available, and project budget breakdown. Mike Coppa - DGS (Department of General Services)

The Department of Planning and Budget has released the initial - \$750,000 of the \$1,148,000 required to start the detailed planning process.

We have signed the MOU with James Madison University to act as the agency's project manager. They will join the VMNH team through the completion of the project.

VIRGINIA MUSEUM OF NATURAL HISTORY
MONTHLY STATEMENT OF INCOME AND EXPENSES
PROPOSED BUDGET FY25

Notes

	Fiscal Year 2025
SUPPORT & REVENUES	
Support:	
1 Commonwealth	\$3,505,220
Central Accounts Distribution	\$0
Total Support	\$3,505,220
Revenues:	
1 Admission to Museum	\$92,075
VMNH Publications	\$2,000
Receipts from City & County	\$37,890
Honorariums/Misc. Inc.	\$1,000
Restricted Gifts Foundation/Grants: Research&Education/Memberships	\$249,000
Rental of Museum Rooms	\$6,000
Exhibit Rentals	\$500
2 Souvenirs- Misc. Sales	\$72,800
3 Classes, Workshops, Kit Rentals, Education Projects	\$49,688
Federal Funds Budgeted/Recv'd	\$0
Total FY2023 Budgeted Revenues	\$510,953
Special Funds Carryover FY'23*	\$380,840
Federal Funds Carryover FY'23*	\$33,504
Total Revenues and Carryover from FY2023	\$925,297
TOTAL OPERATING FUNDS/APPROP	\$4,430,517
EXPENSES:	
1 Salaries	\$2,071,383.76
2 Payroll Benefits	\$930,109.00
Contractual Services	\$203,694.91
Supplies	\$110,000.00
Equipment	\$15,000.00
Equipment Maintenance	\$36,000.00
3 Travel	\$60,000.00
4 Staff Training	\$10,944.99
Repairs/Construction	\$115,000.00
Subscriptions	\$1,000.00
Books	\$1,000.00
5 Utilities	\$188,027.00
Telephone	\$16,000.00
Mailing	\$5,000.00
Insurance	\$23,000.00
Vehicle Maint./Fuel	\$22,000.00
Organ. Memberships	\$14,000.00
Printing	\$5,000.00
Other:	\$5,000.00
Awards/Unem.Comp./Ind Cost	\$1,000.00
Exhibit & Equipment Rentals	\$100,000.00
Building Rentals	\$1,000.00
6 Agency Service Charges	\$120,000.00
TOTAL OPERATING EXPENSES	\$4,070,960
PERCENT SPENT OF YTD INCOME RECEIVED	
TOTAL INCOME BALANCE	\$359,558

*** Central accounts distribution includes payroll and health care adjustments.

** Memberships Income has been combined with Restricted Gifts Income.

* Numbers are subject to change due to end of year fiscal adjustments.

Budget Summary

1. General Fund Support:
 - a. FY24 \$3,207,184
 - b. FY25 \$3,505,220

Revenues

1. Admissions
 - a. \$92,075 – 12% Growth Forecast
2. Store Sales
 - a. \$72,800 – 12% Growth Forecast
3. Classes, Workshops
 - a. \$49,688 – 36% Growth Forecast

Expense

1. Salary- FY24 \$1,877,485 - FY25 \$2,071,383.76
 - a. 41 Fulltime (01 & 02)
 - b. 18 Part-time Staff (01 & 02)
2. FY24 Benefits
 - a. \$ 463,381
 - i. Social Security \$144,615
 - ii. Group Life \$25,069
 - iii. Retiree Health Credit \$22,580
 - iv. Disability \$12,630
 - b. Health Insurance
 - i. \$466,728
3. Travel
 - a. FY24 \$44,291
 - b. FY25 \$60,000 –35%
4. Staff Training
 - a. FY24 \$2,874
 - b. FY25\$10,944 (*\$7,500 Foundation Support*)
5. Utilities
 - a. FY24 \$243,842
 - b. FY25 \$188,027 - 23% Reduction
6. Audits
 - a. VITA \$21,778
 - b. APA \$44,500