

Minutes

Finance/Advancement Committee
Virginia Museum of Natural History Board of Trustees
Friday, January 17, 2025, 10 AM
Zoom option for remote attendance

Danville Family YMCA
215 Riverside Dr.
Danville, VA 24540

Attending:

Cord Cothren
Nathan Sanford (remote)
Jonathan Martin (staff)
Joe Keiper (staff)

Not attending:

Anne Burnett
Ryan Barber (staff)

Welcome

Cord Cothren welcomed the committee members and opened the meeting at 10 AM.

Status of Budget and upcoming priorities

- Jonathan Martin provided an overview of the FY 25 budget through the 1st quarter
 - Overall earned revenue is strong, continuing to rebound following covid slump
 - Additional appropriation to cover 3% COLA and health insurance for employees
 - Budget usage is on track for half of fiscal year
- Professional development partnership with the foundation funding has been successful and is very appreciated by staff.
- Mention of “cuts” perhaps proposed in a previous strategic plan meeting. More clarification is needed. Staff is generally unaware but will follow-up.

Advancement – Recent and Pending Support

- Mr. Cothren appreciated the work of the foundation and the growth of the endowment.
- Specifically interested in the museums reach into the central and Waynesboro area markets.
- Dr. Keiper mentioned the museum is going to work through state employment benefits to make museum admission free to any state employee.
- Dr. Keiper informed the committee that the museum is working with the Danville Science Center to secure grant funding from Ceasar’s for an education initiative in Danville.

- Working toward securing additional funds from the VA budget to bring education staff salaries to industry standard.
- Endowment expected to increase with responsible investments.

- Mr. Cothren asked for some additional training resources for new board officers.
 - Leadership Southside is a potential resource
 - Another suggestion included asking seasoned Board members to serve in a mentor capacity to bring new Board members onboard.

Upcoming events

- February 22, 2025, Speakeasy Event – Ticket sales strong and on track
- Dinosaur Exhibit opens mid-February
- Reptile Festival scheduled for April 25
- Starting a “Natural History of Food” series. October 4th will be the first event – Natural History of Chocolate.

Programs and Initiatives

- The Purchasing Office staff is following state initiative to purchase from small businesses, minority, and women owned businesses. The museum is above the state average. VMNH received an award for exemplary work in this area.

Discussion and Recommendations for next Finance/Advancement Committee

- Staff have a preliminary recommendation to nominate either Carole Nash or Anne Burnett to chair the Advancement/Finance committee in the next fiscal year.

Questions, Comments, Recommendations

- Mr. Cothren mentioned an organization in Danville (DRF) (Joshua Hurn) that is charged with administering funds for local projects that benefit the citizens of Danville.
- Mr. Sanford asked about a monthly endowment support verses large one-time gifts. Staff explained before the end of the year an effort which yielded good results asked for a one-time year end gift.

Adjournment

- Mr. Cothren adjourned the meeting at 10:48