Revenues:

1. The revenue from admissions for Fiscal Year 22 came in better than expected. We believe a contributing factor was the consistency in the museum’s marketing effort. Staff continued to work to reach new and more diverse audiences. New initiatives in community outreach included but were not limited to the Dan River Basin Association’s effort to create a bee city which contributed to the development of our pollinator garden, as well as partnerships with other local groups like the Matthew Wade Foundation and their concert series.
2. Please Note – Restricted Gifts are held in the Foundation until the time in which they are needed. The advancement report will provide greater detail into giving at this time.
3. Store Sales are up for FY22. The efforts of our newly hired Robbie Hendrix and VMNH marketing staff helped ensure that store sales grew even in a rebuilding year. Changes included the systematic remolding of the store and efforts to develop a more defining product mix. The store now utilizes more shelving, allowing more products to be viewed in a more appealing way by the customer. Also, staff added advertising throughout the museum to drive more customers to the store. Additionally, our pricing is now data-driven, replacing a widespread pricing structure with a narrower price range.
4. Staff in education have brought in revenues 22% above estimates. Following covid, we have seen a resurgence in the educational program and outreach programs headed by Christy Deatherage. Also, the addition of a new team member in education allowed us to increase our capacity to reach larger numbers of students more frequently.

Expenses:

1. Benefits over the fiscal year have fluctuated both positively and negatively. They ended Fiscal Year 22 on the high side due to retirement benefits that were paid out near the beginning of FY22.
2. Travel - General funds were used to offset the costs of the Wyoming Dinosaur dig.
3. Utilities came in 2% over estimates. The work on the repair and completion of the roof replacement at Douglas Ave was responsible for the majority of the increase. The rest is right in line with the rise in utility market rates and the price of natural gas. However, the increase was less overall than the general market rate increases; staff expects to see a net decrease in utilities as the ESCO project components come online.
4. We saw a significant jump in insurance costs as new charges for technology infrastructure and security were introduced to all commonwealth agencies in the last week of Fiscal Year 22. We also saw standard market increasing to our vehicle fleet and standard property insurance rates.
5. Agency service charges will carry over from FY22 to FY23. The Museum underwent our standard audit, which occurs every three years. Typically the charges range from $36,000 to $47,000, which are paid to the Auditor of Public Accounts. The charges you see in the balance sheet are associated with the yearly Information Systems audit performed by VITA (Virginia Information and Technology Agency).
6. The total income balance generated through revenues and carryover generally varies yearly. The total is approximately one to two months of operational expenses. The funds will allow the museum to continue limited operation in the event of any issues arising with the state-provided funding.