

Revenues:

1. Total Support: The Virginia Museum of Natural History received additional general funding appropriation to support the 5% raises and \$1000 bonus that employees received during FY23.
2. Attendance Revenue: Post-COVID, the museum experienced a significant turnaround in attendance, and admissions revenue came online more quickly than anticipated. Record crowds attended this fiscal year's festivals, contributing to increased attendance revenue. The museum will discontinue the use of outlying data produced during the pandemic years to improve revenue forecasting accuracy in the future.
- 3 Christy Deatherage continues to work with both the City of Martinsville and Henry County to secure 100% of education's grant funding for FY23 and now FY24.
4. Grant Revenue: The museum's efforts, led by Director Dr. Joe Keiper and Deputy Director Ryan Barber, along with curatorial staff, worked to strengthen local and national relationships with philanthropic groups and research funding organizations, have led to grant revenue exceeding expectations. Funding for initiatives like the Cultural Heritage Monitoring Lab (CHML), through Smithsonian grants, Carter Bank and local civic organizations contributed to the positive results.
5. Store Revenues: In addition to record attendance revenue, the museum experienced an uptick in store revenues not only during the recent festival but throughout the year. Staff efforts to create a profitable and affordable product mix contributed to the success.
6. Classes, Workshop: VMNH offered week-long day programs for ages 6-11 during the summer, including Nature Adventure, Campology, Camp Science Exploration, and Extreme STEAM. The camp capacity was reached, indicating the continued high demand for these educational programs.
7. Federal Funds: The museum received federal funds from the Virginia Department of Energy to offset the material cost associated with the solar array installation. The remaining forecasted funds were ultimately received as pass-through funds, and in turn, we reclassified them as research grants provided through the foundation. This explains the discrepancy in Federal Funds and Gifts from the VMNH Foundation.
8. Special Fund Carry Over: The special fund continues to increase steadily year-over-year. It is intended to act as a buffer to support the museum in the event of a budget downturn.

Expenses:

9. Full-Time Employee Salaries: Full-time employee salaries remained on track for FY23. The addition of a full-time Sustainability Technician reporting to the museum's Building and Grounds manager, Tim King, is scheduled for early FY24, resulting in an increase in salaries and benefits. The necessary funds have been appropriately allocated for this addition.

10. Equipment Spending: Equipment spending decreased at the end of FY23 due to cost savings achieved during the late stages of the ESCO project.

11. Travel: General funds were used to offset the costs of the Wyoming Dinosaur dig. The team has secured grant funding and other revenue sources for future trips.

12. Utilities: The utilities expenses slightly exceeded estimates this fiscal year due to an additional fee from the Martinsville City utility—an additional 16% surcharge per kilowatt hour—came online in February 2023. The stabilizing effects of the Energy Service Company (ESCO) project savings are expected to begin in mid-FY24, mitigating future discrepancies.

13. General funds were used to offset the cost of printing a banner earlier in the year. Banners are typically provided for by the foundation and normally do not pass through the museum's balance sheet. In the later part of the FY23 Ryan Barber and staff worked with local and state tourism offices to produce a 600 square foot banner to advertise this year's Dino Fest. It is clear this cost did not translate to our printing budget as the project was funded through VMNH-Foundation.

14. Masters of the Night Exhibit: "Masters of the Night Exhibit" scheduled for spring 2024 was paid for in full using FY23 general funds. This works to limit further liabilities in the coming fiscal year.

15. Total Expense Balance: The total expense balance is in line with expectations, with only minor variances observed during the third quarter. Vendor contract rates have been successfully maintained through the middle of FY24.