Footnotes – Third Quarter FY21

Budget Summary:

The legislature has seen it fit to approve the FY22 budget. The Virginia Museum of Natural History's new budget is in large part identical to FY21. All staffing positions have been fully funded. In addition, our operations and maintenance funding was restored, which will match FY21. Moving forward into FY22, we will see marginal increases in wages and some potential new hires in the museum's store, administration, and education.

Revenues:

1. The Virginia Museum of Natural History admissions has picked up over the last two months. The numbers from the third quarter of FY21 do not reflect the recent uptick in attendance. We hope to double our admissions by the end of FY21.
2. Total revenues have far exceeded the original pandemic estimates at the beginning of FY21. Moving through COVID, staff, and others have been able to adjust to a constantly changing environment. All estimates point to finishing out FY21 at nearly 70% of total revenues.

Total Operating Expenses:

1. Subscriptions are up for the year due to the new necessity of telecommuting and conferences conducted via zoom. These subscriptions will remain active until a better, less expensive option becomes available or the need to telecommute ends.
2. This is the time of year when we will decide to prepay our insurance or allow those charges to roll over into the next fiscal year. If these balances continue to look stable and there are no surprises, insurance premiums will fall into this fiscal year and appear on the fourth-quarter balance sheet.
3. Agency Service Charges will continue to increase due to recent work on Capital Projects.