

Agenda Finance Committee Meeting

May 6th 2021 2:30PM

- I. *Budget Summary:*
 - A. *Discuss Recently Approved FY22 Budget*
 - B. *Identify New Spending Initiatives for FY22*
 - C. *c. Questions?*
- II. *Review Balance Sheet*
 - A. *Revenues*
 - B. *Expenses*
 - C. *Review Footnotes*
 - D. *Questions?*
- III. *3. Capital Projects*
 - A. *Elevator*
 - B. *Douglas Roof*
 - C. *Education Pavilion*
 - D. *Audio Visual Installation*
 - E. *ESCO*
 - F. *VMNH-Waynesboro*
- IV. *Close business for Finance*

MINUTES:

Finance Committee Meeting

6 May 2021 2:30 PM

ATTENDING: Jennifer Burnett (Committee Chair, BOT Treasurer), Roberto Quinones (BOT Member); ex officio Jonathan Martin, and Ryan Barber, Zach Ryder (VMNH). ABSENT: Nathan Sanford, (BOT Secretary) Mary Handy (Foundation Chair)

Opening Meeting

- I. Jennifer Burnett called the meeting to order and welcomed everyone. She noted that we did not have 3 committee members present, so no votes would be taken.
- II. Following the agenda, then turned the meeting over to Jonathan Martin, the CFO for the VMNH.

Budget Summary -

- III. Jonathan reviewed the recently approved budget highlighting that Fiscal Year 21 and Fiscal Year 22 were identical. Also, he was happy to report all positions were funded and the budget also restored our operations and maintenance funding. He proceeded to note new spending initiatives that include but are not limited to an across-the-board raise for all state employees and some potential new hires coming in FY22.

Q3 Balance Sheet Review -

- IV. Next, the committee reviewed the balance sheet for the third quarter of FY21. Revenues looked good with an optimistic attitude toward future earnings. Expenses were mostly in line with estimates from the beginning of FY21. The major increase was seen in subscriptions due to the new demands for telecommuting and zoom conferences. Jonathan went on to note that adjustments will be made to account for these new expenses in the FY22 budget.
- A. Roberto noted that all looked in line with revenue estimates for FY21.

Capital Projects

- I. The Committee briefly reviewed the status of the ongoing Capital Projects.
 - A. Elevator - Complete
 - B. Douglas Roof - Working Drawing being reviewed by the Department of General Services
 - C. Education Pavilion - Working Drawings being reviewed by the Department of General Services
 - D. Audio Visual Installation - Contractor to begin work shortly
 - E. ESCO - Final energy audit review May 18th, 2021
 - F. VMNH-Waynesboro - Detail Planning was funded - RFQ to go out July 1, 2021
- II. Jennifer closed the finance portion and the committee meeting and opened the marketing portion.