

Minutes from Finance/Marketing Committee meeting:

Jennifer - Meeting Called To Order - Jan. 15, 2021 - 3:05 PM

Attending: Jennifer Burnett (chair), Roberto Quinones; ex officio Joe Keiper, Jonathan Martin, Ryan Barber. Absent: Nathan Sanford, Mary Handy (VMNHF)

Jennifer - Reviewed the Second Quarter Financials of FY21

Revenues:

- The museum has received full funding from both Martinsville City and Henry County.
- Coronavirus Relief Funds were received in the amount of \$12,503.
- Funds went to offset expenses for costs associated with covid.

Total Operating Expenses:

- Agency Contractual Services will increase drastically through the end of fiscal year 21.
 - Project Include
 - The state-mandated Human Capital Management or HCM Project
 - The FY20 General Accounting Audit
 - The FY20 Virginia Information Technology Agency Audit (total cost of \$45,671.00)

Jennifer - Ask staff to provide a summary of the capital projects as an update to the board.

Joe- Summarized a recent conference call with the state about the upcoming legislative session. General funding looks stable with the tone of the call being optimistic.

Marketing and Advancement updates:

Ryan -

- Overall charitable gifts to VMNHF up 85% over the same time period last year.
- Museum 02 earned revenue down 81% due to restricted public hours, closing of the Cafe, and cancellation of festivals and events.
- Overall combined (Fdn. and Museum) earned revenue at 96% of last year's total.

Museum 02 revenue down from this time last year, but we've still brought in over \$20k in admissions and store revenue midway through the year.

Discovery Fund donations up slightly over the same time period last year.

Endowment growth continues to be strong with a balance of \$699,133 on Dec. 31, 2020. This is a 5% increase over the balance of \$654,830 on Dec. 31, 2019.

Membership revenue is down, but we'll continue to push memberships in upcoming virtual programming and with featured videos. Potential collaboration for memberships and promotions.

Strong zip code representation from outside Martinsville/Henry County. We will continue to target areas such as Roanoke and Greensboro via paid social media advertising and promotion of reciprocal membership benefits.

Notable recent and pending partnerships include:

\$3,500 Carter Bank & Trust "Virtual Education Partnership" announced in early January

\$10,000 Boxley "Explore the Earth" virtual education partnership approved, with joint announcement upcoming. Partnership will provide support for virtual education programming from spring 2021 to summer 2022.

Pending proposals:

\$5,000 to \$7,500 - Harvest Foundation "COVID-19 Sustainability" program

\$5,000 - Sovah partnership (events + virtual programming)

The \$107,620 in research restricted gifts, with archaeology grants to be publicly announced in partnership with funders.

Adjournment of meeting

Jennifer