

Finance/Advancement Committee Minutes
Virginia Museum of Natural History Board of Trustees
All-Virtual Meeting
Thursday, August 10 at 10 a.m.

Attendance: Cord Cothren, Anne Burnett, Nathan Sanford

Absent: Sherri Jordan

Staff: Joe Keiper, Ryan Barber, Jonathan Martin, Mary Zell Galen, Cindy Marquez (OAG)

1. Welcome and remarks – Cord Cothren, Chair

2. Status of budget and upcoming priorities

Jonathan Martin:

- Provided updates on museum revenue:
 - Budget looking strong coming out of FY23, with increasing revenue from admissions.
 - Education/ outreach program have shown strong financial growth, with added staff, allowing increased revenue.
 - For FY24, grants and revenue off to strong start.
 - Carry-over fund looks good.
- Provided updates on museum expenses:
 - Operation costs have increased.
 - Contractual services are up, but equipment expenses are down. This change occurred because of bundling of equipment purchases with contracting services.
- Cord Cothren: Complimented recent visit to the museum, especially with new exhibit.

3. Recent and pending support

Ryan Barber:

- Several grants and partnerships in process for mission-based programs in research, education, exhibits and capital projects. Examples include:
 - National Science Foundation – Paleo
 - IMLS – Microscopy Lab, with final funding allocation recently submitted
 - Smithsonian – for continued and expanded CHML work
 - Community Foundation Serving Western VA – for doubling of Museums for All support, with current partners including Hooker Furnishings and Carter Bank & Trust
- Overall institutional (VMNH+VMNHF) earned revenue at \$555,493 for FY23, up 8.4% over FY22.
- Continued growth in overall visitation.

- Record admissions and retail revenue in FY23, up 9% over the previous record in FY19.
- Strong endowment growth thanks to a combination of strong growth and new gifts. 12% average annual growth rate over the past 4 years.
- Memberships up, with festivals being a strong selling point.
- Record FY23 festival revenue, up 33% over the previous record in FY19.
- Record FY23 festival attendance, up 21% over the previous record in FY19.

Additional discussion:

- Cord Cothren: Congratulated the museum of exceeding growth from 2019.
- Joe Keiper: New fundraising initiative called Discovery Champions with monthly donation to endowment. He will ask for 100% participation from both Boards. This initiative will follow the Foundation's previous capital campaign, which stalled during the Great Recession and help it reach its final \$1 million goal.
 - Museum should do something special to thank the Foundation, such as a letter signed by all the Board members.
 - Cord Cothren: Would like some sort of spreadsheet/ form showing endowment growth since each individual members has been on the Board.
 - Nathan Sanford: Expects to discuss at the full Board meeting, and expected coming into the Board that there would be minimal financial contribution.

4. Upcoming events, programs and initiatives

Ryan Barber:

- Strong recent Dino Festival with over 4,200 visitors, 987 of whom were Museums for All participants.
- Funding partnerships in place for festivals through the end of calendar year 2024.
- Planning now for calendar year 2025 festivals.
- Current Dinosaur Discoveries exhibit open through January 2024.
- Masters of the Night exhibit opening February 2024.
- Finalizing contract for Smithsonian traveling exhibit for late 2026.

Additional Discussion:

- Joe Keiper: For long term planning, VMNH can potentially be looking at investment of operation funds next year into the next Dino Festival.
 - Anne Burnett: any chance of getting velociraptor? Joe Keiper: Velociraptor is much larger in movies than real life, but will try and target one because of popularity of species.
 - Cord Cothren: Suggests focusing on items popular in the gift shop, including rocks, megalodon teeth, and velociraptor claws.

5. Questions, comments, recommendations

Nathan Sanford:

- Heard that dinosaur festival was too busy. Good thing as a Board member, but something to keep in mind.
 - Joe Keiper: This is first dinosaur festival with outdoor components to relax crowds. Additionally, all committees need to consider that museum's programming has outgrown the building.
- Requested to know plans for festivals at Waynesboro facility.
 - Joe Keiper: Festivals are an important part of the museum's model to overcome the museum's isolation. Waynesboro won't have that type of problem, but the festivals are also revenue generators and will be offered at both locations.

6. Adjournment