

VMNH Fourth Quarter Financials

Page 1. Brief Budget Summary

Page 2. Balance Sheet FY24

Page 3-4. FY24 Fourth Quarter Budget Notes

Page 5-6. Capital Projects FY24

Page 7. General Information VMNH-Waynesboro

Page 8. Budget Process Summary

Brief Budget Summary

Fiscal Year 24

Fiscal Year 24 was a successful period for the Virginia Museum of Natural History (VMNH), marked by several positive developments. Education and store sales came in higher than expected, with education coming in 40% over targets. Bones & Booz, Dino Festival, Reptile Festival, and the opening of the Masters of the Night Exhibit all contributed to increasing admissions revenue. VMNH stayed focused on enhancing its scientific labs and research capabilities, leading to an uptick across the board in grant-funded scientific research. All of these are factors among others will contribute to a smooth fiscal transition for the museum, moving from FY24 to FY25.

VIRGINIA MUSEUM OF NATURAL HISTORY
MONTHLY STATEMENT OF INCOME AND EXPENSES
Fourth Quarter FY24

NOTE	BUDGET	YTD	YTD%
SUPPORT & REVENUES			
Support:			
	\$ 3,210,184.00	\$ 3,210,184.00	100%
1	Add: Appropriation \$275,953.00	\$ 275,953.00	100%
	Total Support \$3,210,184	\$3,486,137	109%
Revenues:			
2	Admission to Museum \$82,210	86,386	105%
	VMNH Publications \$2,000	1,158	58%
3	Receipts from City & County \$37,890	37,890	100%
	Honorariums/Misc. Inc. \$1,000	42	4%
4	Restricted Gifts Foundation/Grants:Research&Education/Memberships \$249,000	142,092	57%
	Rental of Museum Rooms \$6,000	10,437	174%
	Exhibit Rentals \$500	0	0%
	Souvenirs- Misc. Sales \$65,000	74,721	115%
5	Classes, Workshops, Kit Rentals, Education Projects \$36,500	52,790	145%
	Federal Funds Budgeted/Recv'd \$0	0	0%
	Total FY2023 Budgeted Revenues \$480,100	405,517	84%
6	Special Funds Carryover FY'23* \$196,198	196,198	100%
	Federal Funds Carryover FY'23* \$33,504	33,504	100%
	Total Revenues and Carryover from FY2023 \$709,802	635,219	89%
TOTAL OPERATING FUNDS/APPROP \$3,919,986			
EXPENSES:			
7	Salaries \$1,862,811	2,010,315	108%
	Payroll Benefits \$866,267	934,903	108%
	Contractual Services \$250,000	224,286	90%
	Supplies \$101,275	84,925	84%
	Equipment \$76,590	107,751	141%
	Equipment Maintenance \$24,576	23,428	95%
	Travel \$44,291	29,100	66%
8	Staff Training \$2,874	7,540	262%
	Repairs/Construction \$64,864	68,402	105%
	Subscriptions \$665	600	90%
	Books \$1,000	0	0%
	Utilities \$243,842	219,093	90%
	Telephone \$14,393	14,457	100%
	Mailing \$4,000	4,269	107%
9	Insurance \$21,335	0	0%
	Vehicle Maint./Fuel \$17,941	8,100	45%
	Organ. Memberships \$12,830	7,507	59%
	Printing \$4,482	5,284	118%
	Other: \$0	0	0%
	Awards/Unem.Comp./Ind Cost \$0	0	0%
	Exhibit & Equipment Rentals \$100,000	39,346	39%
	Building Rentals \$1,000	500	50%
	Agency Service Charges \$120,254	146,815	122%
TOTAL OPERATING EXPENSES \$3,835,289			
PERCENT SPENT OF YTD INCOME RECEIVED 96%			
TOTAL INCOME BALANCE \$84,697			

*** Central accounts distribution includes payroll and health care adjustments.

** Memberships Income has been combined with Restricted Gifts Income.

* Numbers are subject to change due to end of year fiscal adjustments.

FY24 Fourth Quarter Budget Notes

Revenues:

- 1. Central Accounts Distribution:** We received an additional \$275,953. This allocation will offset the 5% salary and wage increases in July and the 2% increases in December, along with the associated payroll benefits, as reflected in the expenses section.
- 2. Festivals:** Festivals have significantly driven both revenue and admissions, with record crowds and steadily increasing revenues.
- 3. Education Grant Funding:** Christy Deatherage secured 100% of the education grant funding for FY24 from the City of Martinsville and Henry County.
- 4. General Grant Revenues:** Grant revenues have increased due to an unexpectedly quick start on the pavilion construction, despite complications. This trend is expected to continue into the next fiscal year as construction progresses. The VMNH-Foundation has efficiently coordinated with staff to ensure seamless transfer of funds as construction expenses are incurred. Deputy Director Ryan Barber has detailed data in the accompanying advancement report.
- 5. Education Programs:** Classes, workshops, kit rentals, and education projects have significantly outpaced last year's figures and exceeded forecasts. The VMNH Education staff has developed strategic, engaging, and profitable experiences that are also affordable for participants, resulting in remarkable gains over expectations.
- 6. Revenue and Fundraising Success:** FY24 has been exceptionally successful in both revenue generation and fundraising, leading to a higher-than-average carryover in 02 funds. These funds have supported several 02 soft money positions, which will continue to be funded through the end of FY24 and into FY25. All scientific disciplines will benefit from the support of ongoing initiatives based on collections.

FY24 Expenses:

- 7. Salary Expenses:** Salary expenses were higher this year due to greater-than-expected turnover along with legislative salary increases. Leave payouts have contributed to a spike in the fourth quarter. The turnover includes two retirements and one staff departure for another agency.
- 8. Staff Training:** Continuing from the Second Quarter, the VMNH Board of Trustees and the VMNH-Foundation Board of Directors have established a Professional Development Fund totaling \$7,500, with individuals eligible to request up to \$750. These funds are designated for conference presentations, workshops, training sessions, and museum visits, reflecting our commitment to continuous development and success. This initiative will contribute to higher staff training expenses through the end of FY24.

9. Insurance Premiums: Insurance premiums, typically paid in the final quarter of the preceding fiscal year, have created a tight financial situation this year due to retirements and other unexpected personal expenses. The FY25 budget will account for the payment of both FY25 and FY26 insurance premiums within FY25, demonstrating the need for dynamic financial planning across fiscal years.

Capital Projects FY24

Capital Projects – Maintenance Reserve Funded

Douglas Renovation Project:

Update:

The biweekly leadership team meeting was held at the Douglas Avenue facility. Staff surveyed the facility room by room. The team identified items which will need to be disposed of before renovations can take place. It was made clear that the property's rehabilitation is a key component in the Museum's upcoming reaccreditation.

General:

The Museum has the approval from the Department of General Services to proceed with a A/E term contract to bundle all small projects together with an HVAC installation. The purchasing department received three proposals. They are reviewed, scored and the contract is awarded accordingly.

The new process will save time and create marginal economies of scale, saving funds. The plan is to complete weatherization, plumbing, electrical, structural, and HVAC in an expedited manner. The goal would be to bring on the A/E in late FY24 and begin the renovation in the middle of the next FY.

Total Costs: Maintenance Reserve

Capital Projects – VMNH-Foundation Funded / Maintenance Reserve

Jean S. Adams Education Pavilion:

Update:

The earth work for the pavilion has started. The construction crew has completed the first phase. This included digging, reinforcing, and pouring the concrete pillars which will be used to secure the structural steel beams to the canopy. This is a critical step as it is necessary to achieve the state's standard for wind resistance. Assuming inspection goes well the project to move along quickly.

General:

This project will include the installation of a multifunctional three-season canopy to the rear of the building. Also, the stairs exiting the building down to Oakdale Street will be renovated to meet the code.

Total Estimated Costs: \$718,000 (VMNH Foundation Fund / Maintenance Reserve)

Capital Projects – Pool Funded

VMNH-Waynesboro – New Facility Construction

Update:

Funding for the completion of detailed design has been allotted. Fiscal staff are currently working through the various steps to get the funding moved into the museum's capital project account 08200. Glave and Holmes are working reconfirm commitment with subcontractors and to generate a plan of action for moving forward.

General:

The Department of General Services has issued the schematic design cost review for the project. The A/E firm has been tasked with making the necessary changes to the design to meet the prescribed budget.

Legislative:

Staff is working diligently with legislators, the City of Waynesboro administration, and general community stakeholders in an effort to move the project from the detail design funding pool to the capital construction pool. This particular budget cycle has been more complicated than most with numerous issues including competition for VPBA Bond funding and 233 budget amendments. Currently, there is not a clear outcome to the process.

General Information VMNH-Waynesboro

The Virginia Museum of Natural History (VMNH) is working to establish a museum campus in downtown Waynesboro. The two story 28,000 sq ft. The facility would work to expand VMNH's presence, showcase the unique features of the Shenandoah Valley, offer educational programs, enhance cultural tourism, and contribute to local and state revenue. The project will bring natural history exhibits and educational resources to the region, attracting visitors and enriching the community's understanding of its natural and cultural heritage.

Authorization was granted to infuse an additional \$398,000 Funds (09650) into this project such that the total funds available are now \$1,148,000. Authorization is further granted to prepare the preliminary design in accordance with the current Construction and Professional Services Manual. The total Detailed Planning cost shall not exceed \$1,148,000. This action supersedes that of CO-2 dated July 9, 2019, and approved August 12, 2019, only concerning the infusion of funds, total funds available, and project budget breakdown. Mike Coppa - DGS (Department of General Services)

Additionally, we have signed the MOU with James Madison University to act as the agency's project manager. They will join the VMNH team through the completion of the project.

94200 - Virginia Museum of Natural History -

Budget FY25 and FY26

Developing the Commonwealth's budget is a process that takes many months, involving participation from state agencies, the legislature, and the public. The process includes five distinct phases: agency budget preparation, budget development, Governor's and secretarial review, legislative action, and budget implementation.

Governor's Proposed Budget:

The executive branch, under Governor Glenn Youngkin's administration, has released a comprehensive fiscal blueprint to the legislative assembly for deliberation. Spanning fiscal years FY25 and FY26, this budgetary proposal encompasses a spectrum of financial allocations, ranging from infrastructural projects to the provisioning of healthcare and human services benefits for the entirety of state agencies.

Base Budget:

The Agency's base budget serves as the financial framework for the Virginia Museum of Natural History (VMNH). The Governor's Proposed Budget will be presented to the legislature in January at the beginning of the legislative session. As it stands, the Proposed Budget will not be the final budget. It is subject to the legislative process. The process begins in subcommittees, moves to committees, and then finally to the floor for a vote. It is typical that both the Senate and House have their own version of the budget at this point.

Joint Conference Budget:

Once the budgets have been voted on and approved, the House and Senate send budget conferees to a joint closed-door session. This joint conference is meant to bring the now three versions of the budget together into one single budget before going to the Governor for a signature. The conference is held behind closed doors in an effort to allow decision-making the latitude to make hard decisions and not ostracize an one member's constituency publicly.

Following Budget Approval Addenda:

The Addenda constitutes the quantitative difference between extant fiscal provisions for the museum and the prospective adjustments posited by the Governor's proposed fiscal policy. This number will change based on hard figures provided by the Agency in either a positive or negative way.

In summation, the Governor's Proposed Budget serves as a macroeconomic directive, while the base budget and associated addenda function as the microeconomic interface for the Virginia Museum of Natural History, encapsulating the fine line between executive policy formulation and institutional financial governance.