

**VMNH Third Quarter
Financial Statements**

- Page 1. Budget Process Summary**
- Page 2. Brief Budget Summary**
- Page 3. Organization Chart**
- Page 4. Proposed FY25 Budget**
- Page 5. Proposed FY25 Budget Notes**
- Page 6. VMNH Third Quarter Balance Sheet**
- Page 7 - 8. FY24 Third Quarter Notes**
- Page 9 - 11. - Capital Projects**

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.

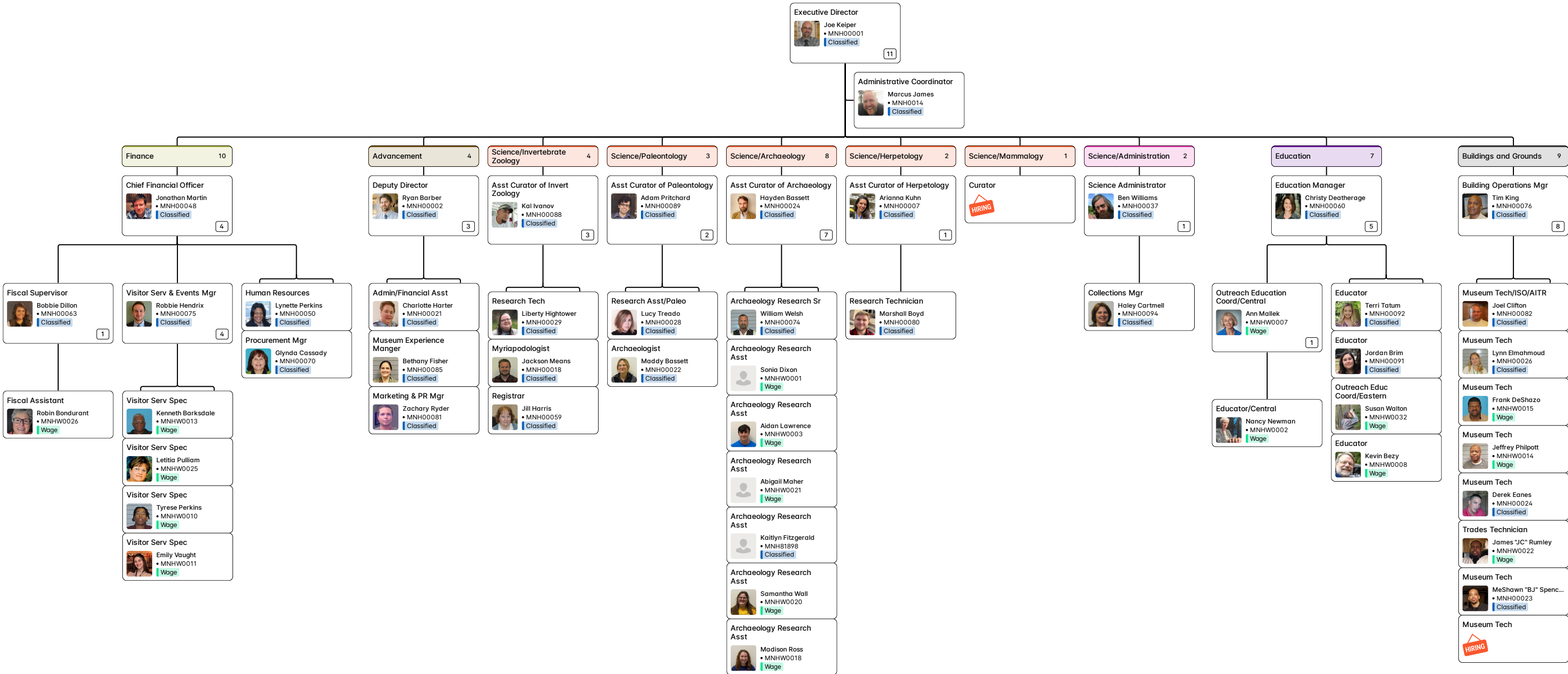
Following Budget Approval Addenda:

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.

Brief Budget Summary

The state budget process has become increasingly complicated with over 233 proposed changes to the two-year spending cycle. During this year's legislative cycle, a handful of divisive issues have held up the entire process. However, agency funding appears to be level with a 3% salary increase for full time staff. Operationally, the budget will see increases in service contracts and unexpected building maintenance but it is yet to be seen if the state plans to increase our general funds accordingly.



VIRGINIA MUSEUM OF NATURAL HISTORY
MONTHLY STATEMENT OF INCOME AND EXPENSES
PROPOSED BUDGET FY25



Notes

	Fiscal Year 2025
SUPPORT & REVENUES	
Support:	
1 Commonwealth	\$3,505,220
Add: Appropriation	\$0
Total Support	\$3,505,220
Revenues:	
Admission to Museum	\$92,075
VMNH Publications	\$2,000
Receipts from City & County	\$37,890
Honorariums/Misc. Inc.	\$1,000
Restricted Gifts Foundation/Grants:Research&Education/Memberships	\$249,000
Rental of Museum Rooms	\$6,000
Exhibit Rentals	\$500
2 Souvenirs- Misc. Sales	\$72,800
3 Classes, Workshops, Kit Rentals, Education Projects	\$49,688
Federal Funds Budgeted/Recv'd	\$0
Total FY2023 Budgeted Revenues	\$510,953
Special Funds Carryover FY'23*	\$380,840
Federal Funds Carryover FY'23*	\$33,504
Total Revenues and Carryover from FY2023	\$925,297
TOTAL OPERATING FUNDS/APPROP	\$4,430,517
EXPENSES:	
1 Salaries	\$2,010,240.24
2 Payroll Benefits	\$913,044.15
Contractual Services	\$203,694.91
Supplies	\$110,000.00
Equipment	\$15,000.00
Equipment Maintenance	\$36,000.00
3 Travel	\$60,000.00
4 Staff Training	\$10,944.99
Repairs/Construction	\$115,000.00
Subscriptions	\$1,000.00
Books	\$1,000.00
5 Utilities	\$188,027.00
Telephone	\$16,000.00
Mailing	\$5,000.00
Insurance	\$23,000.00
Vehicle Maint./Fuel	\$22,000.00
Organ. Memberships	\$14,000.00
Printing	\$5,000.00
Other:	\$5,000.00
Awards/Unem.Comp./Ind Cost	\$1,000.00
Exhibit & Equipment Rentals	\$100,000.00
Building Rentals	\$1,000.00
6 Agency Service Charges	\$120,000.00
TOTAL OPERATING EXPENSES	\$4,070,960
PERCENT SPENT OF YTD INCOME RECEIVED	
TOTAL INCOME BALANCE	\$359,558

*** 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.

Budget Summary

1) General Fund Support:

- a) FY24 \$3,207,184
- b) FY25 \$3,505,220

2) Revenues

- 1. Admissions
 - a. \$92,075 – 12% Growth Forecast
- 2. Store Sales
 - a. \$72,800 – 12% Growth Forecast
- 3. Classes, Workshops
 - a. \$49,688 – 36% Growth Forecast

3) Expense

- 1. Salary- FY25 ~~\$2,071,383.76~~ \$2,010,240.24
 - a. 39 Full time (01 & 02)
 - b. 11 Part-time Staff (01 & 02)
- 2. FY24 Benefits
 - a. ~~\$930,109~~ \$913,044.15
- 3. Travel
 - a. FY24 \$44,291
 - b. FY25 \$60,000 –35% Increase
- 4. Staff Training
 - a. FY24 \$2,874
 - b. FY25 \$10,944 (\$7,500 Foundation Support)
- 5. Utilities
 - a. FY24 \$243,842
 - b. FY25 \$188,027 - 23% Reduction
- 6. Audits
 - a. VITA \$21,778
 - b. APA \$44,500

VIRGINIA MUSEUM OF NATURAL HISTORY
MONTHLY STATEMENT OF INCOME AND EXPENSES
Through the Third Quarter FY24

NOTE	BUDGET	YTD	YTD%
=====			
SUPPORT & REVENUES			
Support:			
	Commonwealth	\$ 3,210,184.00	\$ 3,210,184.00 100%
1	Add: Appropriation	\$275,953.00	\$275,953.00 100%
	Total Support	\$3,486,137	\$3,486,137 100%
=====			
Revenues:			
2	Admission to Museum	\$82,210	58,448 71%
	VMNH Publications	\$2,000	724 36%
3	Receipts from City & County	\$37,890	37,890 100%
	Honorariums/Misc. Inc.	\$1,000	59 6%
4	Restricted Gifts Foundation/Grants:Research&Education/Memberships	\$249,000	31,814 13%
	Rental of Museum Rooms	\$6,000	7,362 123%
	Exhibit Rentals	\$500	0 0%
	Souvenirs- Misc. Sales	\$65,000	51,354 79%
5	Classes, Workshops, Kit Rentals, Education Projects	\$36,500	39,682 109%
	Federal Funds Budgeted/Recv'd	\$0	0 0%
	Total FY2023 Budgeted Revenues	\$480,100	227,333 47%
6	Special Funds Carryover FY'23*	\$380,840	380,840 100%
	Federal Funds Carryover FY'23*	\$33,504	33,504 100%
	Total Revenues and Carryover from FY2023	\$894,444	641,677 72%
=====			
TOTAL OPERATING FUNDS/APPROP		\$4,380,581	4,127,814 94%
=====			
EXPENSES:			
7	Salaries	\$1,862,811	1,583,626 85%
	Payroll Benefits	\$866,267	731,179 84%
	Contractual Services	\$250,000	161,798 65%
	Supplies	\$101,275	56,584 56%
	Equipment	\$76,590	68,947 90%
	Equipment Maintenance	\$24,576	17,699 72%
	Travel	\$44,291	25,070 57%
8	Staff Training	\$2,874	9,532 332%
	Repairs/Construction	\$64,864	55,797 86%
	Subscriptions	\$665	239 36%
	Books	\$1,000	0 0%
	Utilities	\$243,842	166,942 68%
	Telephone	\$14,393	10,862 75%
	Mailing	\$4,000	4,409 110%
9	Insurance	\$21,335	0 0%
	Vehicle Maint./Fuel	\$17,941	7,462 42%
	Organ. Memberships	\$12,830	6,650 52%
	Printing	\$4,482	4,837 108%
	Other:	\$0	0 0%
	Awards/Unem.Comp./Ind Cost	\$0	0 0%
	Exhibit & Equipment Rentals	\$100,000	34,224 34%
	Building Rentals	\$1,000	500 50%
	Agency Service Charges	\$120,254	145,745 121%
TOTAL OPERATING EXPENSES		\$3,835,289	3,092,102 81%
=====			
PERCENT SPENT OF YTD INCOME RECEIVED			75%
=====			
TOTAL INCOME BALANCE		\$545,292	1,035,713
=====			

*** 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.

FY 24 Third Quarter Budget Notes

Revenues:

1. Appropriation: We are expected to have receive an additional \$275,953.00. These funds will help balance the budget going into the final quarter of the fiscal year. The additional funds will offset the 5% July and 2% December salary and wage increases as well as the payroll benefits.
2. VMNH continues to enjoy strong festival attendance. The recent Reptile Festival was an all-around success. Revenue from this event will be reflected in the last quarters numbers.
- 3 Christy Deatherage has worked with both the City of Martinsville and Henry County to secure 100% of education's grant funding for FY24.
4. Grant revenue will increase sharply as Pavilion work is fully underway. Funds will be transferred as expenses hit the books. VMNH -foundation has been successful in fundraising and securing those funds. Deputy Director Ryan Barber has the accompanying data highlighted in the advancement report.
5. Classes, Workshops, Kit Rentals, Education Projects are well out pacing last year's numbers and beating forecasts. VMNH Education's staff has worked to create strategically design experiences that captivate and educate while being both profitable and affordable participants.
6. Fiscal Year 23 and 24 have been very successful in both revenue and fundraising. This inevitably led to a higher-than-average carryover in 02 funds. Several soft money positions were filled and will continue to be paid through the end of FY24 and beginning of FY25 with carryover funds. All scientific disciplines will benefit for the support of ongoing initiatives based in collections.

Expenses:

7. Salary expenses will be higher this year due to a higher-than-expected turnover. Leave time will be paid out accordingly causing the number to spike higher in the fourth quarter. Turnover can be attributed to two retirement and one staffer who left for another agency.

8. Staff Training; Continued from the Second Quarter - The VMNH Board of Trustees and the VMNH-Foundation Board of Directors in an effort to support professional growth have established a Professional Development Fund. The total available is \$7,500 with individuals being able to requests, up to \$750. Funds are intended for opportunities such as conference presentations, workshops, training sessions, and museum visits. This fund reflects our commitment to continuous staff development and success and will continue to drive staff training expenses higher through the end of FY24.

9. Insurance premiums are a good example of an expense that is paid in the final quarter of the preceding fiscal year.

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.

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.

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-W

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.