



Approved Minutes
Science Museum of Virginia
Finance and Business Operations Committee Meeting

January 22, 2026
11 a.m.

Present: Gina Burgin, Patricia Nicoson, Jeff Bentley Ram Venkatachalam, John Ivins, Dr. Denise Walters

Staff: Rich Conti, Ash Harris, Courtney Moyer, Timshel Purdum, Martha Quinn, Angela Wright, Ian Coppage, Maggie Gercken and Ada Sue Siler

Other Attendees: J.C. LaRivere, Office of the Attorney General

Welcome, Call To Order and Approval of October 16, 2025, Meeting Minutes

Ms. Burgin welcomed everyone and called the meeting to order at 11:04 a.m.

Ms. Burgin called for a motion to approve the October 16, 2025, meeting minutes. Dr. Walters made the motion. Mr. Venkatachalam seconded it. The motion was called by voice vote and all voted in favor of approving the October 16, 2025, meeting minutes as presented.

Director's Report

Mr. Conti provided the Director's Report, noting that the Science Museum has experienced two consecutive record-setting years. He highlighted a high volume of events and continued progress across multiple capital and operational projects.

- The operating budget projections have been developed for the Northern Virginia Science Center. A staffing model is in place, and hiring is expected to begin as early as this summer. The Science Museum requested \$2 million in operating funds and was approved for \$900,000 in the first year and \$1.3 million in the second year. The amounts are not final until the state budget is approved.
- Construction of the Science Center is progressing well. The current goal remains an official opening in the summer of next year.

- A fly-through model of the East Green project was shared. The final design contract was signed earlier in the week. Fundraising for the East Green project is ongoing, with private funds being raised through the Foundation.
- Other building projects, including progress on windows and doors, the Bean Sprouts café and the Avian Sundial were detailed. The team has hired a new Facilities Director to help manage these projects and maintain the building.

Mr. Venkatachalam commented on the appearance of The Green, noting its beauty and improved curb appeal from Broad Street.

Mr. Venkatachalam asked about ownership and use of the Midtown Green field. Mr. Conti clarified that the Science Museum owns the land, the City of Richmond leases the land from the Science Museum, and the city owns the building, which houses Parks and Recreation. Mr. Conti further noted that seven years remain on the current lease, followed by two additional 20-year renewal options. He stated that the original lease was executed in 2012.

Trustee Summary

Mr. Conti led the review of the Trustee Summary and provided context for the Science Museum's financial position and operational outlook. Mr. Conti commended Angela Wright, Finance Director, noting that she is highly skilled and an excellent fit for the agency.

- Budget variances were described as minor and were noted as a strong indicator of the accuracy and effectiveness of the Science Museum's budget development process.
- The Enterprise operation was discussed, with clarification that it previously functioned as a quasi-enterprise and is now fully operational for the gift shop and concessions.
- The only revenue categories currently under budget are Foundation funds and Enterprise funds, both of which are within the Science Museum's control.
- On the expense side, overall spending remains tightly managed. Personnel services increased modestly due to approved raises, and utilities expenses are higher due to colder temperatures and increased energy usage.

Mr. Venkatachalam asked about encumbered funds set aside for the *Speed* exhibition improvements, noting that \$1 million has been allocated. Mr. Conti responded that these funds are designated for improvements to the exhibition, which is nine years old, and that a portion will be fully updated to refresh and revitalize the space.

Ms. Burgin asked about rental income. Mr. Conti clarified that rental revenue is derived from the City of Richmond lease as well as rental payments from the Foundation.

Mr. Bentley asked whether there were any emerging concerns on the horizon. Mr. Conti responded that the Science Museum is approaching an attendance capacity limit and emphasized the need for continued reinvestment in facilities and exhibit updates to keep the Science Museum dynamic. He stated that the Science Museum is currently ahead of

the investment curve.

Mr. Bentley also asked about the potential for developing touring exhibitions. Mr. Conti stated that while this is a good idea, it is not a current focus. He noted that in-house fabrication may be considered in the future, as touring exhibitions could become a revenue stream but requires years of planning and strategic intent.

Mr. Ivins asked about the possibility of rotating exhibit components among the Science Museum's three campuses. Mr. Conti responded that this has already occurred with *Science Unplugged* and confirmed there is potential to expand this approach.

Mr. Ivins also asked about operating support for the Northern Virginia Science Center. Mr. Conti responded that while funding will be tight, the Science Museum will make it work, noting that it operates as a lean organization with a small, highly efficient team compared to other state-funded museums in Virginia.

Ms. Nicoson asked about the upcoming General Assembly session. Ms. Wright responded that a request was submitted and that the Science Museum may pursue an additional request for operating support during the fall budget cycle.

Capital and Maintenance Reserve

Ms. Wright reviewed the status of the Capital and Maintenance Reserve.

- Critical infrastructure upgrades and safety modifications are planned or underway, including demolition of the Workers' Compensation building, refurbishment and reallocation of interior spaces, and development of community green space.
- The HVAC project is nearing completion, with the final invoice expected to be paid soon.
- It was noted that the Science Museum was the only museum to receive Capital Budget Request (CBR) funds this year.

Attendance and Exhibition Report

Ms. Moyer presented an overview of attendance and exhibition performance for the period July through December.

- Total visitation for the period was 299,051, representing a 7.58% year-over-year increase.
- Group visitation totaled 22,240, reflecting a 20% year-over-year decrease.
- Group attendance during summer 2024 was unusually high due to the *BODY WORLDS* exhibition. In addition, group visitation in December was negatively impacted by weather-related cancellations.
- A total of 35,902 group visits are currently booked through June 30.

- Model Railroad Show attendance highlights included:
 - Total visitation reached 12,406, representing a 10.6% year-over-year increase.
 - Total revenue was \$112,814, reflecting a 5% year-over-year increase.
 - Member attendance accounted for 48% of total visitation, representing a 20% year-over-year increase.
 - Although the café was closed during the event, gift shop and concessions revenue increased.

Upcoming Exhibitions and Films

Ms. Moyer reviewed the upcoming schedule for major exhibitions and films:

Garner Gallery:

- *Power of Poison* is scheduled October 4, 2025-April 19, 2026.
- *Science Unplugged* is scheduled May 29-June 30, 2026.
- *Rescue* is scheduled July 13, 2026-January 17, 2027.

Dewey Gottwald Center:

- *Survival of the Slowest* is scheduled May 23-September 7, 2026.
- *Food: Science, Culture, Cuisine* is scheduled May 22-September 6, 2027.

Film Programming Updates:

- *Encounters in the Milky Way* opened on October 1, 2025.
- *Arctic: Our Frozen Planet* opened on November 1, 2025.
- *Horse Power* is anticipated to open in spring 2026.
- Staff are exploring the potential for a summer film that would align thematically with the *Rescue* exhibition.

Foundation Update

Mr. Ian Coppage provided a financial update on the Foundation and reviewed current operating results.

- Mr. Coppage noted that the Foundation's balance sheet remains strong.
- Total assets as of December were approximately \$39 million. Asset composition includes approximately 68% in endowment, 24% in cash, and 8% in pledges.
- A review of assets by fiscal year showed an increase of approximately 10% over the period.
- Giving is significantly higher than the prior fiscal year due to the Foundation team's fundraising efforts.
- Membership revenue is up 5% year-over-year.

- Operating expenses have increased compared to the prior year due to additional staff positions; however, these increases are directly correlated with higher revenues.
- Approximately 20% of the Science Museum's operating expenses are supported by the Foundation.

Mr. Ivins asked about the relationship between the Foundation and the Science Museum's operating budget, noting a perceived deficiency in Foundation funding. Mr. Conti responded that the Science Museum has not needed to draw significant funds from the Foundation, stating that while the funds are available, they are only accessed when necessary.

Ms. Wright explained the distinctions between operating support, special funds, and Foundation funds, as well as the Science Museum's strategies for utilizing each funding source.

Mr. Coppage reported that the Foundation is currently reviewing responses to the Investment Manager Request for Information (RFI). Mr. Bentley asked about the decision to work initially with local investment firms, including Spider and TIFF. Mr. Coppage responded that this approach resulted from existing networking relationships with those organizations.

Campaign and Fundraising Highlights

Ms. Quinn provided additional updates on campaign planning and Foundation activities.

- The Foundation is currently operating in campaign management mode.
- The Foundation raised more than \$4 million this year, marking a very successful fundraising year.
- Work is underway to create a budget that adequately resources campaign planning, including investments in compelling community messaging.
- Planning includes consideration of new staff positions, with processes underway and details being refined in collaboration with the Executive Committee.
- The \$40 million comprehensive campaign is actively underway.
- Planning is aligned with the Science Museum's 50th anniversary milestone, with a goal of maintaining momentum through intentional, comprehensive planning.
- A gala celebration is anticipated for fall 2027 in conjunction with the anniversary.

Ms. Quinn reviewed upcoming Foundation events as outlined in the presentation slides and invited Trustees to attend and actively engage in these activities.

Mr. Venkatachalam asked for clarification regarding the purpose of the \$40 million campaign. Mr. Conti responded that additional details would be shared later, but noted that campaign funds are intended to support projects over the coming years, including the East Green, building expansions, ongoing exhibit improvements, and continued support for Title I field trips.

Trustee Discretionary Fund Transfer

Resolution #001-2026

Mr. Conti reviewed Resolution #001-2026 concerning a proposed allocate funds for marketing needs and return unused funds.

Proposed Allocations:

- Allocate \$150,000 for advertising for the summer 2026 touring exhibition, *Survival of the Slowest*.
- Return \$100,000 in unused funds approved in resolution #003-2023 for interpretive and donor signage for The Green and interior wayfinding

Ms. Burgin called for a motion to approve Resolution #001-2026. Ms. Nicoson made the motion to approve. The motion was seconded by Dr. Walters. A vote was taken, and all members voted in favor, with none opposed. The motion carried.

Looking Ahead

Mr. Conti provided a brief outlook on upcoming priorities.

- The General Assembly session is currently underway.
- Staff are preparing for development of the FY27 budget.
- The Science Museum is evaluating options for a new ticketing system and has begun reviewing demonstrations.

Mr. Venkatachalam asked about the cost of a potential new ticketing system. Mr. Harris responded that the estimated cost is approximately \$125,000 annually, and the system under consideration will ultimately support operations across all three campus locations.

New Business

Ms. Burgin called for new business. No new business was brought forward.

Adjournment

Ms. Burgin called for a motion to adjourn the meeting. Mr. Venkatachalam made the motion to adjourn, and Ms. Nicoson seconded the motion. A vote was taken, and all members voted in favor, with none opposed. The motion carried.

The meeting was adjourned at 11:55 a.m.

The next Finance and Business Operations Committee meeting is scheduled for Thursday, April 16, 2026.