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

April 16, 2026
11 a.m.

Present: Gina Burgin (Virtual), Patricia Nicoson, Jeff Bentley Ram Venkatachalam, John Ivins, Dr. Denise Walters, Dr. Robert Winn, Karey Malysko,

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; Kate Maxlow, Senior Advisor to the Secretary of Education

Welcome, Call To Order and Approval of January 22, Meeting Minutes
Ms. Burgin welcomed everyone and called the meeting to order at 11 a.m.

Ms. Burgin called for a motion to approve the January 22, 2026, meeting minutes. Mr. Bentley made the motion. Ms. Nicoson 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 welcomed the Board and introduced Ms. Maxlow. He noted the high level of activity at the Science Museum today, with approximately 1,000 school students in attendance, reflecting peak demand for group visits. He referenced the special events calendar since January, highlighting the wide diversity of events hosted at the Science Museum.

Mr. Conti reported that March marked the first month in six years in which attendance was slightly lower than the previous year; however, overall visitation remains up year-over-year.

Mr. Conti provided updates on major strategic and operational initiatives:

- Construction of the Northern Virginia Science Center has reached approximately 60% completion.
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- Organizational focus is shifting toward operational planning and staffing, as the Science Museum prepares to operate three distinct sites.
- Recruitment is underway for the two senior leadership positions in Northern Virginia. A phased hiring plan will follow, with an emphasis on building a unified organizational culture. New hires will have opportunities to train and shadow staff in Richmond.
- Budget development for the upcoming fiscal year is in progress, with approval anticipated in June.
- Membership operations are planned to transition from the Foundation back to the Science Museum to support improved coordination across locations and implementation of a new ticketing system.
- Enterprise operations are being further formalized, with intentional budgeting and planning underway.
- Rebranding efforts continue to advance. Mr. Conti emphasized that the rebrand will impact all aspects of the organization's work and will be discussed further during the lunch session.
- The Science Museum's 50th anniversary next year will serve as a focal point for major fundraising efforts, including the pursuit of leadership gifts and expanded donor engagement opportunities.

Trustee Summary

Mr. Conti reviewed the Trustee Summary, noting that through March the Science Museum has exceeded both budgeted and prior-year revenue performance.

- Membership revenue remains strong.
- Foundation support for operations is utilized as needed, resulting in minor timing-related variances.
- Expenses are well managed overall, with increases in personnel costs due to wage adjustments, retirements, and associated leave payouts.
- Utilities and insurance costs have also risen.
- Despite these pressures, financial performance remains strong, with a solid cash balance projected at year-end.

Capital and Maintenance Reserve

Mr. Conti provided updates on capital and facility projects:

- Ongoing maintenance efforts are addressing the needs of the Science Museum's historic 106-year-old train station facility.
- The Speed Gallery refresh is in progress, including the addition of six new exhibits.
- Construction of the Northern Virginia Science Center remains aligned with projected cash flows.
- The East Green is on track to begin construction next year.

Mr. Bentley asked about the sequencing of additional Northern Virginia hires following the initial senior leadership positions. Mr. Conti explained that hiring will proceed in phases, beginning with the top two roles, followed by a rolling recruitment process aligned with operational needs and cultural integration.

Mr. Bentley also asked about one-time expenses reflected in the financial report. Ms. Moyer clarified that these are primarily due to the timing of large expenditures and remain within expectations.

No further questions were raised by the Board.

Enterprise Finances and Operations

Ms. Wright presented an update on enterprise operations, explaining that an enterprise fund account has been created on the state side to separately manage revenues generated through guest services.

- QuickBooks has been implemented to track enterprise-related expenses and inventory.
- The cash balance reflected in the Trustee Summary represents the total funds currently held in the enterprise account.
- All enterprise expenses will be paid from this account, while payroll will remain on the state side and be reimbursed through enterprise funds.
- The establishment of a dedicated enterprise account will support more detailed budgeting, improved cost control, and increased flexibility in reinvesting funds into areas such as enhancements to the gift shop.

Mr. Conti noted plans to enhance the aesthetic of the gift shop. Mr. Harris added that new staff have introduced innovative merchandising strategies, including improved thematic displays and integration of collection items, elevating the overall retail experience and product offerings.

Mr. Bentley asked about earnings generated from the enterprise account balance. Ms. Wright reported that the account, which is interest-bearing, has generated approximately $25,000 in interest income. Mr. Benley offered suggestions regarding alternative account options; Ms. Wright noted that there are restrictions associated with state-managed funds that must be followed.

Mr. Ivins asked about the status and timeline for the café opening. Ms. Harris noted that inspections are continuing and the Science Museum is hopeful to open the cafe in the spring.

Attendance and Exhibition Report

Ms. Moyer provided an overview of attendance performance and upcoming exhibitions and films.

- Visitation for January through March totaled 143,073, representing a 2% increase year-over-year. Year-to-date visitation reached 442,124, reflecting a 5.7% increase compared to the prior year.
- Admissions, special events, and outreach have all contributed to this growth.
- Group visitation is the only category experiencing a decline, with 49,120 group visitors representing a 12.1% decrease year over year.
- This decline is primarily due to weather-related school closures, as well as administrative and transportation challenges that limited schools' ability to reschedule field trips.
- Group bookings for April-June include 626 groups and approximately 17,890 guests.
- General admission trends remain positive, and special events continue to perform well.
- Ongoing efforts are underway to stabilize group attendance while closely monitoring broader economic conditions and market trends.

Upcoming Exhibitions and Films

Ms. Moyer provided a preview of upcoming exhibitions:

- Garner Gallery:
  - *Power of Poison* (October 4, 2025 – April 19, 2026)
  - *Science Unplugged* (May 29 – June 30, 2026)
  - *Rescue* (July 13, 2026 – January 17, 2027)
  - *Above & Beyond* (February 13 – August 15, 2027)
  - *Phenomena* (September 22, 2027 – April 9, 2028)
- Dewey Gottwald Center:
  - *Survival of the Slowest* (May 23 – September 7, 2026)
  - *Food: Science, Culture, Cuisine* (May 22 – September 6, 2027)

Ms. Moyer also highlighted films:

- *Horse Power* opened on April 6, 2026.
- *Wild Rescue* will align with the *Survival of the Slowest* and *Rescue* exhibitions during the summer season.

Mr. Conti encouraged Trustees to revisit *Power of Poison*, noting its strong exhibition design as a model the Science Museum could embrace if it began development of its own touring exhibitions in the future.

Ms. Moyer provided additional details on the summer exhibition *Survival of the Slowest*, which will feature live animals, including a sloth, as well as snakes, tarantulas, and lizards.

Dr. Winn asked about potential economic impacts on summer attendance. Mr. Conti responded that the Science Museum maintains strong financial reserves to manage fluctuations and takes a disciplined approach to staffing and long-term planning.

Mr. Venkatachalam suggested exploring options for improved interest returns on enterprise funds. Ms. Moyer noted that the Science Museum conducts annual account reviews with Bank of America to evaluate financial performance and opportunities.

Foundation Update

Mr. Coppage provided an update on Foundation performance and financial position through the third quarter.

- Overall giving remains strong, with revenues increasing across all major giving categories, including one multi-million-dollar gift received during the fiscal year.
- The Foundation is on track and aiming to reach $5 million in total fundraising by the end of the fiscal year.
- Investment performance is currently down compared to the previous year, primarily due to lower interest rates.
- Operating expenses have increased year-over-year, largely driven by recent staff hiring to support expanded fundraising efforts.
- Cash reserves are just under $11 million and the endowment is valued at approximately $26.8 million.

Mr. Coppage reviewed ongoing efforts related to investment management. He explained that the Foundation issued a Request for Information (RFI) to identify a new investment manager, receiving 15 responses. A temporary advisory committee has been formed to evaluate submissions and conduct interviews, with the process now narrowed to two finalist firms. A final selection is anticipated in May.

Mr. Coppage also noted that planning is underway for the upcoming fiscal year budget, which will include significant initiatives such as the Science Museum's anniversary and the East Green project. He anticipates a surplus in unrestricted funds at year-end, which will be transferred to the Trustee Discretionary Fund (TDF).

Mr. Ivins asked how funds are allocated to the TDF. Mr. Coppage explained that any unrestricted surplus at the end of the fiscal year is transferred into the TDF.

Looking Ahead

Mr. Conti discussed key items on the horizon, including preparation of the FY27 budget, proposed amendments to the Northern Virginia Memorandum of Agreement, and upcoming TDF requests to be considered in June. He noted that several one-time expenses are anticipated and will be supported through Foundation funding.

Mr. Conti also shared that the organization aims to complete its rebranding efforts by the summer, positioning the Science Museum for its 50th anniversary year and the opening of the Northern Virginia Science Center.

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 moved to adjourn, and Mr. Bentley seconded the motion. The motion passed unanimously by voice vote.

The meeting adjourned at 11:45 a.m.

The next Finance and Business Operations Committee meeting is scheduled for Thursday, June 18, 2026.