



Approved Minutes
Science Museum of Virginia
Finance Committee Meeting
2500 West Broad Street
Richmond, VA 23220

April 26, 2018
11:00 a.m.

Present: Dr. Richard Groover, Dr. Denise Walters

Staff Present: Rich Conti, Elizabeth Voelkel, Pat Murphy, Kinsey Peeler, Saa'dia Walker, James Blow

Other attendees: Cameron O'Brion, Office of the Attorney General

Dr. Groover called the meeting to order at 11:01 a.m.

Approval of Minutes

After giving the committee a moment to review the minutes, Dr. Groover called for a vote to approve the minutes which passed unanimously without objection.

Budget Report

Mr. Conti provided an overview :

- Investments in the Museum have paid off
- Earned revenue has increased by \$422K
- Attendance is up by 16K
- Membership has topped 6,000 households.
- Renovations to the Barbara Thalhimer Theater and the Forum are complete.
- The Barbara Thalhimer Theater has a new 20,000 lumen projector.
- Shorter films can now be screened in the Thalhimer Theater
- New lighting and ceiling has been installed in the Forum
- The Science Theater in Speed will be rededicated as the Cottrell Theater
- Body Worlds: Animal Inside Out is opening next week.

Dr. Groover asked if the Museum has considered inviting the Thalhimer family to a rededication of the Barbara Thalhimer Theater. Mr. Conti replied that we have not, but that the Museum has a very good relationship with the Thalhimers.

Dr. Groover asked if the Museum had reached out to veterinarians and students regarding Animal Inside Out. Mr. Conti replied that the marketing department has

already planned targeted marketing efforts towards veterinarians, taxidermists, and other groups that would be specifically interested in the exhibit. The Museum is also in partnership with the SPCA to promote the exhibit.

Ms. Walker reviewed FY 17 3rd Quarter performance:

- The Museum is close to budget for earned revenue.
- Net revenue is \$467K ahead, primarily on the expense side.
- Total revenue actual vs. budget is 1% below budget at \$71K
- Total expenses actual vs. budget are 5% below budget at \$396K
- Unencumbered Trustee Summary balance is at \$504,234
- Shop 4 Science revenue is up 15%
- Facility rentals are up 45%
- Variation in rents and leases year over year is due to timing.
- Revenue vs. Expenses actual to actual is looking good.
- Expense numbers reflect good expense controls.
- Increase in utilities is due to the opening of the DGC.

Ms. Walker reviewed the FY 19 Budget notes:

- No change in proposed General Fund appropriations.
- \$5.2M appropriations for FY 19 and FY 20.
- Earned revenue projections are conservative.
- Possible new grant sources include NOAA, NFWF, and NEA
- Operational expenses for The Forge are also included.
- Proposed capital projects for FY 2019-FY 2020 include building, site, and exhibit improvements as well as restoration of Broad Street Station.
- Detailed planning for the NoVA Children's Science Center is also included.
- Current capital appropriations include funds for detailed planning of the parking deck and planning for new exhibits for Danville Science Center.

Dr. Groover asked if the Museum employs lobbyists. Mr. Conti replied that the Museum does use lobbyists. Ms. Peeler added that the Foundation actually pays for the lobbyists.

Mr. Conti then discussed looking ahead:

- Meetings to discuss the parking deck are ongoing.
- The Scott's Addition neighborhood is undergoing renewal which the Museum will be part of.
- The future of the Worker's Compensation building is being discussed.
- Planning for the Museum Green are ongoing.
- The Forge is scheduled for a soft opening this summer
- Exhibit concepts for Danville Science Center are being developed with Roto.
- The Trustee field trip to Loudon County had a strong positive impact.

Dr. Groover complimented Ms. Walker and the finance department for excellent expense controls.

SMV Foundation Overview

Ms. Murphy discussed the following

- The Illumination Gala raised \$215K
- The Up & Atom breakfast is coming up in May.
- Membership revenue is trending upward
- Expenses include legal fees for the ongoing HDL lawsuit.
- Virginia Aviation Museum funds have all been closed out.
- Total Foundation assets are at \$25M as of March 31st.

Dr. Groover asked what the member renewal rate is currently. Ms. Peeler responded that there are several ways to calculate that figure, but it is around 40%. Dr. Groover then congratulated the Museum and the Foundation on the successful closure of the Virginia Air Museum.

FY-18 strategic Work Plan Update

Mr. Conti reviewed the following:

- The new ticketing system is working well.
- The external survey provided valuable target audience data which has allowed the Museum to develop programming for the millennial market.
- The Museum produced a music video which has been entered into a worldwide online contest.
- The first 21+ event on June 14th will be animal-themed to support Animal Inside Out.
- The overarching theme of the 21+ events will be Science on Tap.

Dr. Walters suggested that the ACS Young Chemists' Facebook page would be a good place to post the ad for Science on Tap events.

New Business

Dr. Groover asked for new business. Ms. Peeler added that there will be a joint meeting of the Foundation Board of Directors and the Board of Trustees in FY 19.

Adjournment

With no further new business, Dr. Groover asked for a motion to adjourn. Dr. Walters made the motion and Dr. Groover called for a vote. The vote passed unanimously without objection and the meeting was adjourned at 12:00 pm.