

Vermont Historical Society
 FY2018 Operating Budget - Proposed
 July 1, 2017 to June 30, 2018

	FY2015	FY2016	FY2017	FY2018	\$ Increase	Notes
Revenue	Actual	Actual	Budget	Budget	or Decrease	
Contributions	322,775	369,077	327,000	377,000	50,000	Some membership gifts have a 2-year cycle
Restricted Contributions/Sponsorships	50,000	75,000	375,000	110,000	(265,000)	FY17 saw one-time gift to install major artwork
Fees	32,571	53,711	80,800	80,100	(700)	
Fees - History Expo	0	40,199	0	0	0	
Grant Income - Federal	17,039	18,885	81,376	40,000	(41,376)	FY17 was end of 3-year IMLS grant
Investment Interest & Income	1,469	0	2,500	2,500	0	
Miscellaneous	1,160	0	0	0	0	
Museum Store	29,333	29,507	30,000	41,000	11,000	
Rental Income - VHC	8,214	8,214	11,500	11,500	0	
State Appropriation	699,024	736,648	742,885	742,884	(1)	
Internal Service Fee Appropriation	210,972	204,735	211,469	284,061	72,592	Internal Service Fee increased 33%
State Pay Act Supplement	0	33,182	33,182	35,000	1,818	
Transfers Endowment and Restricted Funds	127,788	99,255	137,302	82,000	(55,302)	4% endowment dispersion. FY17 had dispersion from restricted fund for exhibition renovation
	1,500,345	1,668,411	2,033,014	1,806,045	(226,969)	
Expense						
Personnel - Salaries	777,597	802,610	789,980	813,679	23,699	Increase per State contract
Personnel - FICA	57,865	61,400	60,388	62,246	1,858	
Personnel - Retirement	121,948	124,000	115,394	124,000	8,606	Increase per State contract
Personnel - Health & Dental & Life	109,167	84,356	36,049	41,456	5,407	Estimated 15% increase
Personnel - Worker's Compensation	9,793	10,269	10,834	8,500	(2,334)	
Administration & Finance	52,265	65,770	74,199	81,349	7,150	
Internal Service Fee, Pavilion Building	210,972	204,735	211,469	284,061	72,592	Internal Service Fee increased 33%
Loan Interest	16,000	15,519	16,000	21,280	5,280	interest rates increase
Development	11,967	15,650	26,700	26,700	0	
Membership	25,273	13,250	18,800	18,800	0	
Public Programming	84,896	14,650	138,376	78,350	(60,026)	FY17 had one-time expenses relating to IMLS grant
History Expo	0	95,000	0	0	0	
Library Programs	11,787	13,800	18,200	18,200	0	
Museum Programs	28,753	27,541	320,775	17,200	(303,575)	FY17 one-time expenses relating to artwork installa
Museum Store Supplies & COGS	14,519	29,850	27,650	20,500	(7,150)	FY16 and FY17 saw large write-offs for overstock
Publications	8,471	6,000	2,500	2,500	0	
VHC Operating Expenses	169,076	140,856	165,700	187,223	21,523	Brick and roof repairs anticipated
	1,710,349	1,725,256	2,033,014	1,806,045	(226,969)	
Revenue less Expense	(210,004)	(56,845)	0	0	0	

Retirement of long-time employees and a change to how VHS handles health care premiums and options internally cut personnel costs appreciably in FY17 but now rise again in FY18.

- Currently VHS contributes 17.5% of total salary in addition to 6.5% contributed by employees to VSEERS. Since 2009 this rate has nearly doubled.
- Fee for space in the Pavilion will rise by \$72,592 for FY18 – approximately 33%. That amount is the increase sought, and recommended in the Governor's budget, over last year's appropriation.
- VHS' long-term structural deficit is now under control. In FY16 we cut the deficit by almost 75%, while the budget for FY17 will eliminate the deficit completely. We anticipate a balanced operating budget for FY18.