

Date \_\_\_\_\_

Approved \_\_\_\_\_

Virginia Museum of Fine Arts  
Minutes of the Fiscal Oversight Committee Meeting  
Wednesday, 6 May 2015, 11:00am  
Claiborne Robertson Room

There were present:

John A. Luke, Jr., Co-Chair  
W. Birch Douglass III  
John H. Hager  
Dr. Monroe E. Harris, Jr.  
Steven A. Markel  
Satya Rangarajan  
Michael J. Schewel  
William A. Royall, Jr., Ex-Officio

By invitation:

Alex Nyerges, Director  
Kelly B. Armstrong  
Dr. Lee Anne Chesterfield  
Leon Garnett  
Susan Hayes  
Laura Keller  
Rebecca Morrison  
Hossein Sadid  
Lilo Simmons Ukrop

Absent:

Michael M. Connors  
Thomas F. Farrell II  
Richard Gilliam  
Jil Womack Harris  
Dr. Monroe E. Harris, Jr.  
Kenneth Johnson, Sr.  
H. Eugene Lockhart  
Marlene A. Malek

I. CALL TO ORDER

Mr. Luke called the meeting to order and welcomed the group.

II. REVIEW OF PROPOSED FY16 BUDGET

Mr. Nyerges reported that the museum has accelerated the budget process by one month, with the budget to be approved further in advance of the new fiscal year.

Mr. Sadid reviewed the FY16 budget. With projected revenues of \$32.1 million and slightly lower expenses, he anticipates that the museum will have a modest surplus of \$50,000. This is a \$1.7 million decrease from FY15, equal to 5%. This budget assumes that the 7% reduction from the state will continue this year, but support from the Foundation and from the Evans fund have increased.

He explained that there is an opportunity to use some unspent restricted funds, so the finance team will work to match donor intent with existing needs. He noted that the museums will no longer use one time monies, balances carried forward, or reserves. The budget includes a 2% raise for all staff.

In response to a question about how the strategic plan will fit into the FY16 budget, Mr. Sadid explained that the expenses have been integrated into the budget. The museum will implement new initiatives as the funds are raised.

The committee discussed several line items related to exhibitions, membership, and studio school programs.

**Motion:** proposed by Mr. Schewel and seconded by Dr. Harris that the committee recommend the proposed budget to the Trustee Executive Committee for subsequent recommendation to the Board of Trustees.

### III. OTHER BUSINESS/ADJOURNMENT

There being no further business, the meeting was adjourned at 12:11pm.