Virginia Museum of Fine Arts

Minutes of the Fiscal Oversight Committee Meeting

Wednesday, 26 September 2018, 11:00am

Theater Level Conference Room #1

There were present:

Lynette Allston

Cindy Conner

Betty Crutcher

Martha Glasser

James W. Klaus

Steven A. Markel

Sara O’Keefe

Tom Papa

Satya Rangarajan

Pamela J. Royal

Rupa Tak

By Invitation

Alex Nyerges, Director

Stephen Bonadies

Hazel Duncan

Jody Green

Tom Gutenberger

Connor Hudgins

Laura Keller

Cynthia Norwood

Katie Payne

Hossein Sadid

Jayne Shaw

Kimberly Wilson

Absent:

David Goode, Chair

Ankit Desai

Anne Noland Edwards

Richard Gilliam

Harry R. Thalhimer

Lilo Simmons Ukrop

1. CALL TO ORDER

Vice Chair Steve Markel called the meeting to order and welcomed the group.

**Motion:** proposed by Dr. Royal and seconded by Mr. Papa to approve the June 14, 2018 minutes of the Fiscal Oversight Committee meeting as distributed. Motion approved.

1. FINANCE REPORT

Chief Financial Officer Hossein Said provided a report on the museum’s FY18 financial performance. He explained that expenses were 5% lower than projected, and the Foundation ended the year with a $1 million surplus. He presented an overview of revenues and expenses for strategic planning initiatives, explaining that the projects are funded through FY22. He also summarized the profit and loss statement for *Napoleon: Power and Splendor* which ended $161,000 ahead of budget.

1. GOVERNMENT RELATIONS REPORT

Director of Government Relations Katie Payne reviewed the budget amendment timeline, noting that requests are due October 9th. She briefed the committee on capital requests for FY20.

1. MEMBERSHIP POLICY UPDATE

Director of Membership Kristine Craig explained that the proposed changes to the membership structure. Currently, the museum processes gifts less than or equal to $150 through the state, and larger gifts through the Foundation. The Friends level of membership will increase from $150 to $175, and she recommended adjusting the processing threshold for consistency. There was a discussion of how the price changes were determined. Ms. Craig explained that she benchmarked the museum against national and local peers, finding that the Friends level membership offered significantly more benefits at a lower cost than similar levels at other institutions.

**Motion:** proposed by Dr. Harris and seconded by Mr. Markel to recommend to the Full Board that all memberships with a price less than or equal to $175 be processed through the state, with memberships over $175 to be processed through the Foundation, in line with the proposed changes to the membership structure. Motion approved.

1. OTHER BUSINESS/ADJOURNMENT

There being no further business, the meeting was adjourned at 11:45am.

Recorded by: Laura Keller

 Assistant to the Secretary of the Foundation