

Virginia Museum of Fine Arts
Draft Minutes of the Fiscal Oversight Committee Meeting
Wednesday, June 12, 2024, 11:15am
Founder's Conference Room (Lower Level)

There were present:

Pam Royal, Chair
Betty Crutcher
Melinda Hardy
Lynette Allston, ex-officio

Absent:

Gil Bland
Jim Cheng
Kirsti Goodwin
Rupa Tak

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Brian Ball
Candy Banks
Dayal Baxani
Caprice Bragg
David Cary
Stephanie Cooperstein
Emily Franklin
Courtney Freeman
Tom Gutenberger
Andrew Harris
Jan Hatchette
Connor Hudgins
Marshall Irby
Marianne Littel
Karen McGill
Whitney Murphy
Agustin Rodriguez, Foundation Liaison
Amanda Qreitem
Raye Romer
Christina Shin
Michael Taylor
Rick Wildes
Kimberly Wilson

I. CALL TO ORDER

Committee Chair Pam Royal called the meeting to order at 11:15am.

II. APPROVAL OF MINUTES

Motion: Proposed by Dr. Royal and seconded by Dr. Betty Crutcher to approve the minutes of the March 20, 2024 and December 4, 2023 Fiscal Oversight Committee meetings as distributed. Motion carried.

III. FY24 THIRD QUARTERLY BUDGET FORECAST

Mr. Andrew Harris, VMFA Chief Financial Officer, provided a review of FY23 and FY24 budget versus actual as of March 31 of each year. He noted that FY24 total revenues were \$37.5 million (80.7% of total budget) and expenses were \$36.2 million (77.9% of total budget.) He outlined the various sources of revenue and stated that the museum will end the year with a balanced budget. Mr. Harris then reviewed the VMFA Balance Sheet with committee members.

IV. REVIEW AND RECOMMEND PROPOSED FY25 BUDGET

Mr. Harris led a review of the proposed budget for FY25. He then compared the estimated expenses for FY25 to those from the last four fiscal years, noting that if approved, this will be the largest budget in VMFA's history. He reported that preliminary estimates indicated that 66% of those expenses are personnel-related, reflecting the museum's commitment to making employees a priority.

Motion: Proposed by Dr. Royal and seconded by Ms. Melinda Hardy to recommend to the full Board of Trustees the FY25 budget as distributed. Motion carried.

V. FY25 FISCAL OVERSIGHT AGENDAS

The committee reviewed the suggested agendas for FY25. There were no revisions or modifications.

VI. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was made, seconded, and approved by the committee at 11:57pm.

Recorded by: Stephanie Cooperstein
Executive Administrator