

Virginia Museum of Fine Arts
Draft Minutes of the Fiscal Oversight Committee Meeting
Wednesday, September 25, 2024, 11:15am
Founder's Conference Room (Lower Level)

There were present:

Gil Bland
Betty Crutcher
Melinda Hardy
Lynette Allston, Trustee President, Ex-officio

Absent:

Pam Royal, Chair
Jim Cheng
Marcia Gilliam
Kirsti Goodwin

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Dayal Baxani
Caprice Bragg
Nicole Chakeris
Stephanie Cooperstein
Tom Gutenberger
Andrew Harris
Jan Hatchette
Sally Marvin
Whitney Murphy
Agustin Rodriguez, Foundation Liaison
Raye Romer
Michael Taylor
Rick Wildes
Kimberly Wilson

I. CALL TO ORDER

Dr. Betty Crutcher called the meeting to order at 11:15am.

II. FISCAL YEAR 2024 YEAR-END BUDGET V. ACTUAL

Mr. Andrew Harris, Virginia Museum of Fine Arts (VMFA) Chief Financial Officer, provided a review of FY23 and FY24 budget to actuals as of June 30, 2024. He noted that FY24 total revenues were \$46,958,165 (101.0% of total budget) and expenses were \$46,786,243 (100.6% of total budget.), leaving a \$171,921 surplus for FY24. Mr. Harris then led a review of the VMFA Balance Sheet and financial analysis with committee members.

III. PRELIMINARY FY25 BUDGET FORECAST

Mr. Harris reviewed the FY25 budget outlook as of July 31, 2024, including key items being monitored and taken into consideration. He noted that the FY25 budget was approved by the VMFA Board of Trustees at the June 2024 meeting and is the largest budget in the museum's history. Mr. Harris then reviewed the Discretionary Reserve Analysis and Capital Campaign Progress Report with committee members.

IV. EXHIBITION P&L

Mr. Harris reviewed the preliminary Exhibition P&L Report for *Samurai Armor from the Collection of Ann and Gabriel Barbier-Mueller*. He highlighted that attendance was almost double the projected goal. He noted that the tangential effects of a blockbuster exhibition on all the museum's enterprise profit centers were not reflected on the P&L sheet, but that a successful special exhibition is demonstrably an additive multiplier to enterprise revenue.

V. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting by Dr. Crutcher was seconded by Mr. Gil Bland and approved by the committee at 11:57am.

Recorded by: Nicole Chakeris
Executive Administrator to the COO/CHRO and Assistant Deputy Director for
Enterprise Operations