

Virginia Museum of Fine Arts
Draft Minutes of the Fiscal Oversight Committee Meeting
Tuesday, December 3, 2024, 1:45pm
Founder's Conference Room (Lower Level)

There were present:

Pam Royal, Chair
Gil Bland
Betty Crutcher
Marcia Gilliam
Melinda Hardy
Lynette Allston, Trustee President, Ex-officio

Absent:

Jim Cheng
Kirsti Goodwin

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Caprice Bragg
David Cary
Stephanie Cooperstein
Tom Gutenberger
Andrew Harris
Jan Hatchette
Agustin Rodriguez, Foundation Liaison
Raye Romer
Marie Royce
Michael Taylor
William Wheeler
Rick Wildes
Kimberly Wilson

I. CALL TO ORDER

Dr. Pam Royal called the meeting to order at 2:30pm.

II. APPROVAL OF MINUTES

Motion: Proposed by Dr. Royal and seconded by Marcia Gilliam to approve the minutes of the June 12, 2024 and September 25, 2024 Fiscal Oversight Committee meetings as distributed. Motion carried.

III. FY25 FIRST QUARTERLY BUDGET FORECAST

Andrew Harris, Chief Financial Officer, reviewed the Fiscal Year 2025 (FY25) budget outlook as of September 30, 2024. He shared that at this time the museum is projected to

end the year slightly above budget. Harris then reviewed a breakdown of revenues and expenses, with special attention on personnel versus non-personnel expenses.

IV. EXPANSION PROJECT FINANCIAL UPDATE

Harris provided an update on the capital campaign progress, noting that endowment funds raised are fully invested in accordance with donor intent and that funds from the Commonwealth are dispersed only after an expenditure has been made. As a result, cash on-hand is limited, with funds becoming available at a later date. A discussion about non-operating assets occurred.

V. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was made, seconded, and approved by the committee at 2:30pm.

Recorded by: Stephanie Cooperstein,
Executive Administrator