

Virginia Museum of Fine Arts
Minutes of the Fiscal Oversight Committee Meeting
Wednesday, March 19 2025, 11:15am
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
Dayal Baxani
Caprice Bragg
Stephanie Cooperstein
Andrew Harris
Jan Hatchette
Roxana Jordan
Jon Lavis, TDC
Karen McGill
Susan Nelson, TDC
Katie Payne
Agustin Rodriguez, Foundation Liaison
Raye Romer
Marie Royce
Anne Smith
Michael Taylor
William Wheeler
Rick Wildes

I. CALL TO ORDER

Dr. Pam Royal called the meeting to order at 11:16am.

II. APPROVAL OF MINUTES

Motion: Proposed by Dr. Royal and seconded by Gil Bland to approve the minutes of the December 3, 2024 Fiscal Oversight Committee meetings as distributed. Motion carried.

III. FY25 SECOND QUARTERLY BUDGET FORECAST

Andrew Harris, Chief Financial Officer, reviewed the Fiscal Year 2025 (FY25) budget outlook as of December 31, 2024. He shared that at this time expenses are up 1.5% are forecast to match revenues. Harris then reviewed a breakdown of revenues and expenses, with a focus on an increase of \$500k to the museum's Maintenance Reserve Fund from the Commonwealth.

IV. REVIEW BUDGET ASSUMPTIONS FOR FY26

Andrew Harris provided an overview of the FY26 Budget planning process, explaining that once the budget is drafted the committee will have a chance to review before voting on whether to recommend it to the full board of Trustees for approval. The planning process includes assumptions regarding potential inflationary increases, as well as anticipated increases in revenue due to the exhibition *Frida: Beyond the Myth*.

V. EXPANSION PROJECT FINANCIAL UPDATE

Alex Nyerges, Director and CEO, provided an update on the completion of the Cheek Theater renovation, stating that the project was under budget. All savings from this renovation will go toward the larger expansion, which is currently in the value engineering phase. Preliminary design plans have been approved by the Art and Architectural Review Board and are being reviewed by the Division of Engineering and Buildings.

VI. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was made, seconded, and approved by the committee at 12:15pm.

Recorded by: Stephanie Cooperstein
Executive Administrator