

Virginia Museum of Fine Arts
Minutes of the Fiscal Oversight Committee Meeting
Thursday, 15 June 2017, 11:30 am
Theater Level Conference Room #1

There were present:

Michael J. Schewel, Acting Chair
Ankit Desai
W. Birch Douglass III
Anne Noland Edwards
Martha Glasser
Tom Papa
Satya Rangarajan

Absent:

John A. Luke, Jr., Chair
Lynette Allston
Betty Crutcher
Tom Farrell
Richard Gilliam
Steve Markel
Rupa Tak

By Invitation:

Alex Nyerges, Director
Stephen Bonadies
Dr. Lee Anne Chesterfield
Bruce Davis
Susan Hayes
Laura Keller
Jim Klaus
Scott Newman
William A. Royall, Jr.
Hossein Sadid
Dr. Michael Taylor
Susan Williams
Kimberly Wilson

I. CALL TO ORDER

President Mike Schewel called the meeting to order at 11:42am.

Motion: proposed by Mr. Schewel and seconded by Mr. Douglass to approve the March 29, 2017 minutes of the Fiscal Oversight Committee as distributed. Motion approved.

II. FY18 AND FY19 PROPOSED BUDGETS

Chief Financial Officer Hossein Sadid reviewed the proposed FY18 budget, noting that the 3% salary increase for all employees was included. The total revenue increased by \$4 million due to

projects funded by designated gifts or grants, revenue from travelling the Mellon British and French art collections, and anticipated exhibition revenue. He noted the impact of the \$750,000 budget reduction from the state and the Foundation's decision to decrease the endowment payout from 5% to 4.5%, as well as the increase in fees for VITA. There was a discussion of how best to increase membership at the museum to increase revenue.

Motion: proposed by Mr. Douglass and seconded by Mr. Rangarajan that the committee endorse the FY18 budget for approval by the Full Board as distributed. Motion approved.

III. SPACE STUDY/FACILITY ASSESSMENT UPDATE

Scott Newman of Cooper Robertson gave a preliminary report on the museum space study. He explained that the purpose of the project is to identify current and future space needs, identify inefficiencies, and outline ideas for long-term capital projects. He reported that the museum's buildings are well-managed, noting that inefficiencies are more likely with older institutions who have expanded incrementally. He will present a final report in September.

IV. OTHER BUSINESS/ADJOURNMENT

There being no further business, the meeting adjourned at 1:03pm.

Recorded by: Laura Keller
Assistant to the Secretary of the Foundation