

Virginia Museum of Fine Arts
Draft Minutes of the Fiscal Oversight Committee Meeting
Wednesday, March 16, 2022, 10:45am
Conference Room 1

There were present:

David Goode, Chair *via videoconference; health*
Lynette Allston
Joan Brock
Betty Crutcher
Jeff Humber
Andrew Lewis *via videoconference; scheduling*
Tom Papa
Satya Rangarajan
Pamela Royal
Charlie Whitaker
Monroe Harris, Trustee President, Ex-officio

Absent:

Gil Bland
Marland Buckner
Martha Glasser
Hubert Phipps
Rupa Tak

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Kay Baker
Brian Ball
Candy Banks
Caprice Bragg
Stephanie Cooperstein
Hazel Duncan
Tom Gutenberger
Jan Hatchette
Connor Hudgins
Denise Keane
Jay Olander, Foundation President
Suzy Szasz Palmer
Katie Payne
Hossein Sadid
Michael Taylor
Kimberly Wilson

I. CALL TO ORDER

Chair David Goode called the meeting to order at 10:45am.

II. APPROVAL OF MINUTES

Motion: Proposed by Mr. Jeff Humber and seconded by Ms. Joan Brock to approve the minutes of the December 2, 2021 Fiscal Oversight Committee meeting as distributed. Motion carried.

III. FY22 SECOND QUARTER BUDGET VS ACTUAL

Mr. Hossein Sadid, Chief Financial Officer and Deputy Director for Finance and Administration, reported that revenues and expenses are tracking .8% under budget and that the museum is expected to finish the year on budget. He applauded the work of colleagues in exhibitions and curatorial for the success of *Ansel Adams: Compositions in Nature*, which surpassed its revenue goals. He also reminded the Committee that the remaining debt from the Paycheck Protection Program Loan has been forgiven and that the museum has been awarded \$4.2 million under the American Rescue Plan Act's Shuttered Venue Operators Grant. Mr. Sadid explained that these funds will replenish those reserves that were utilized in FY20 and FY21.

IV. REVIEW DRAFT FY23 BUDGET

Mr. Sadid reviewed the museum's draft FY23 budget, which adds back expenditures for new hires that were delayed in FY22. He noted that due to the Pandemic and international conflicts, pressure may be placed on the budget again, but that this draft shows a balanced one. He also noted that in order to maintain a balanced budget, it will be important to continue fundraising for the Campaign, which will eventually lead to an increase in operating expenses. Mr. Sadid congratulated the Government Relations team on the likely increase from the Commonwealth to the museum's maintenance reserve funds, among other budgetary requests.

He concluded his report by briefly updating the Committee on a presentation that was made to Moody's Investor Services to secure a credit rating for the VMFA Foundation.

V. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was seconded and approved by the Committee at 11:35am.

Recorded by: Stephanie Cooperstein
Executive Administrator to the Chief Strategy Officer and
Deputy Director of Strategic Planning, Government and Board Relations