

Virginia Museum of Fine Arts
Minutes of the Fiscal Oversight Committee Meeting
Wednesday, June 22, 2022, 10:15am
Conference Room 1

There were present:

David Goode, Chair
Lynette Allston
Joan Brock
Betty Crutcher
Jeff Humber
Andrew Lewis
Charlie Whitaker
Monroe Harris, Trustee President, Ex-officio

Absent:

Gil Bland
Marland Buckner
Martha Glasser
Tom Papa
Hubert Phipps
Satya Rangarajan
Pamela Royal
Rupa Tak

By Invitation:

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

I. CALL TO ORDER

Chair David Goode called the meeting to order at 10:15am.

II. APPROVAL OF MINUTES

Motion: Proposed by Mr. Goode and seconded by Dr. Andrew Lewis to approve the minutes of the March 16, 2022 Fiscal Oversight Committee meeting as distributed. Motion carried.

Mr. Goode recognized the dedication and service of Hossein Sadid, Virginia Museum of Fine Arts (VMFA) Chief Financial Officer and Deputy Director for Finance and Administration, for the last eight years. He and the Committee members wished Mr. Sadid the best of luck in his retirement.

Motion: Proposed by Mr. Goode and seconded by Dr. Lewis to recognize Mr. Hossein Sadid for his service to the museum with a formal resolution. Motion carried.

III. FISCAL YEAR 2022 (FY22) THIRD QUARTER BUDGET VS ACTUAL

Mr. Sadid reported that revenues and expenses are tracking 1.3% and 1.6% under budget, respectively, and that the museum will end the year with a balanced budget for the 86th consecutive time. He also noted that this forecast predicts a modest surplus of \$150,000, which includes a decrease in support from the VMFA Foundation of nearly a million dollars.

IV. FY23 FINAL BUDGET REVIEW

Mr. Sadid presented the draft FY23 budget to the Committee, noting changes that have occurred since his FY23 budget assumptions report in March 2022. He reported that external factors such as the Pandemic and international conflicts may strain the draft budget, but it is balanced. Mr. Sadid noted that the draft budget does not include new strategic initiatives, but does take into account an anticipated 5% wage increase mandated by the Commonwealth of Virginia.

Motion: Proposed by Dr. Lewis and seconded by Dr. Betty Neal Crutcher to recommend to the full Board of Trustees the FY23 budget as distributed. Motion carried.

V. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was seconded and approved by the Committee at 11:13am.

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

