

Virginia Museum of Fine Arts
Draft Minutes of the Fiscal Oversight Committee Meeting
Tuesday, September 12, 2023, 1:45pm
Claiborne Robertson Room

There were present:

Jeff Humber, Chair
Gil Bland
Joan Brock
Betty Crutcher
Melinda Hardy
Andrew Lewis
Lynette Allston, ex-officio

Absent:

Jim Cheng
Kirsti Goodwin
Pam Royal
Rupa Tak

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Kay Baker
Caprice Bragg
Stephanie Cooperstein
Hazel Duncan
Courtney Freeman
Leon Garnett
Marcia Gilliam
Tom Gutenberger
Andrew Harris
Connor Hudgins
Cindy Marquez, Office of the Attorney General
Agustin Rodriguez, Foundation Liaison
Michael Taylor
Kimberly Wilson

I. CALL TO ORDER

Committee Chair Jeff Humber called the meeting to order at 1:45pm.

II. MINUTES APPROVAL

Motion: Proposed by Mr. Humber and seconded to approve the minutes of the June 13, 2023 Fiscal Oversight Committee meeting as distributed. Motion carried.

III. FY23 YEAR-END BUDGET VS. ACTUAL

Mr. Andrew Harris, Virginia Museum of Fine Arts (VMFA) Deputy Director for Finance and Chief Financial Officer, reviewed the museum's budget versus actual for fiscal year 2022 (FY22) and FY23. He reported that as of June 30, 2023, total revenues were \$43.6 million (98% of budget) and total expenses were \$43.2 million (97.1% of budget).

IV. PRELIMINARY FY24 BUDGET FORECAST

Mr. Harris reported that FY24's revenues and expenses are tracking normally. He noted that the budget is anticipated to be balanced again for the 88th consecutive year.

V. SPEICAL REPORTS

Mr. Harris provided updates on personnel expenses, reserves and the campaign progress. He noted state pay increases extended to salaried Foundation employees, a growing need for non-personnel staff, and competitive salaries as expense factors. Mr. Harris shared that the total discretionary reserve analysis as of June 30, 2023 is \$5,178.494 million. He concluded his report with a review of the campaign progress – cash as of June 30, 2023.

VI. FINANCIAL ANALYSIS – ENTERPRISE OPERATIONS

Mr. Harris led a review of a ten-year trend analysis of the museum's enterprise operations as of June 30, 2023. Mr. Humber thanked Mr. Harris for the data, noting it will be a useful planning tool for enterprise operations.

VII. OTHER BUSINESS/ADJOURNMENT

There being no further business, Mr. Humber called for a motion to adjourn the meeting. Dr. Andrew Lewis made the motion, which was seconded by Dr. Betty Crutcher and approved by the committee at 2:31pm.

Recorded by: Kay Baker
Administrative Assistant