

Virginia Museum of Fine Arts
Minutes of the Fiscal Oversight Committee Meeting
Monday, December 4, 2023, 2:15pm
Claiborne Robertson Room

There were present:

Pam Royal, Chair
Betty Crutcher
Melinda Hardy
Lynette Allston, ex-officio

Absent:

Gil Bland
Jim Cheng
Kirsti Goodwin
Rupa Tak

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Kay Baker
Brian Ball
Candy Banks
Caprice Bragg
Loran Brueggen
Stephanie Cooperstein
Hazel Duncan
Courtney Freeman
Leon Garnett
Andrew Harris
Jan Hatchette
Connor Hudgins
Marianne Littel
Colleen Milewski
Amanda Qreitem
Agustin Rodriguez, Foundation Liaison
Christina Shin
Michael Taylor
Kimberly Wilson

I. CALL TO ORDER

Committee Chair Pam Royal called the meeting to order at 2:16pm. She noted the museum's budget principles as a people-based/investment in staff, transparency and accountability, and a strategic, fiscally responsible use of both Commonwealth general funds and private donations for the residents of Virginia and beyond.

II. FISCAL YEAR 2024 FIRST QUARTERLY BUDGET FORECAST & SPECIAL

REPORTS

Mr. Andrew Harris, Virginia Museum of Fine Arts (VMFA) Deputy Director for Finance and Chief Financial Officer, welcomed Dr. Royal as the new Fiscal Oversight Committee Chair and introduced his staff in attendance, Dr. Hazel Duncan, Mr. Leon Garnett, and Mr. Connor Hudgins. He noted that Mr. Garnett is retiring after 38 years with VMFA and thanked him for his service and dedication to the museum.

Mr. Harris led a review of the museum's budget versus actual for FY23 and FY24. He reported that as of September 30, 2023, total revenues were \$21.2 million (46% of the total museum budget) and total expenses were \$12.9 million (28% of the total budget). Mr. Harris next presented the VMFA Balance Sheet as of September 30, 2023, noting that the museum budget is anticipated to be balanced for the 88th consecutive year. He concluded with special reports on VMFA FY24 Sources and Uses (Revenue and Expense) and VMFA Foundation (VMFAF) Personnel vs. Non-Personnel Expense. Mr. Nyerges noted that the museum's budget ensures that all VMFA State and Foundation full, part-time, salaried, and wage staff receive the same Commonwealth of Virginia pay increases.

III. EXPANSION PLAN FINANCIAL UPDATE

Mr. Harris provided an update on campaign progress as of September 30, 2023. He reported that \$272,427,493 million has been raised of its current \$365,000,000 million goal. He provided an overview of the cash on hand and the cash remaining. Mr. Harris concluded with a review of the museum's discretionary reserve analysis as of June 30, 2023, noting an estimated balance of \$5,036,241 million as of July 1, 2024.

IV. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was made, seconded and approved by the committee at 3:05pm.

Recorded by: Kay Baker
Administrative Assistant