

Virginia Museum of Fine Arts  
Draft Minutes of the Fiscal Oversight Committee Meeting  
Wednesday, September 25, 2024, 11:15am  
Founder's Conference Room (Lower Level)

There were present:

Gil Bland  
Betty Crutcher  
Melinda Hardy  
Lynette Allston, Trustee President, Ex-officio

Absent:

Pam Royal, Chair  
Jim Cheng  
Marcia Gilliam  
Kirsti Goodwin

By Invitation:

Alex Nyerges, Director and Chief Executive Officer  
Dayal Baxani  
Caprice Bragg  
Nicole Chakeris  
Stephanie Cooperstein  
Tom Gutenberger  
Andrew Harris  
Jan Hatchette  
Sally Marvin  
Whitney Murphy, *virtual*  
Agustin Rodriguez, Foundation Liaison  
Raye Romer  
Michael Taylor  
Rick Wildes  
Kimberly Wilson

I. CALL TO ORDER

Dr. Betty Crutcher called the meeting to order at 11:15am.

II. FISCAL YEAR 2024 YEAR-END BUDGET V. ACTUAL

Mr. Andrew Harris, Virginia Museum of Fine Arts (VMFA) Chief Financial Officer, provided a review of FY23 and FY24 budget to actuals as of June 30, 2024. He noted that FY24 total revenues were \$46,958,165 (101.0% of total budget) and expenses were \$46,786,243 (100.6% of total budget.), leaving a \$171,921 surplus for FY24. Mr. Harris then led a review of the VMFA Balance Sheet and financial analysis with committee members.

III. PRELIMINARY FY25 BUDGET FORECAST

Mr. Harris reviewed the FY25 budget outlook as of July 31, 2024, including key items being monitored and taken into consideration. The FY25 budget, which was approved by the VMFA Board of Trustees in June 2024, is the largest budget in the museum's history. Mr. Harris then reviewed the Discretionary Reserve Analysis and Capital Campaign Progress Report with committee members.

IV. EXHIBITION P&L

Mr. Harris reviewed the preliminary Exhibition P&L Report for *Samurai Armor from the Collection of Ann and Gabriel Barbier-Mueller*. He noted that attendance was almost double the projected goal. He noted that the tangential effects of a blockbuster exhibition on all the museum's enterprise profit centers were not reflected on the P&L sheet, but that a successful special exhibition is demonstrably an additive multiplier to enterprise revenue.

V. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting by Dr. Crutcher was seconded by Mr. Gil Bland and approved by the committee at 11:57am.

Recorded by: Nicole Chakeris  
Executive Administrator to the COO/CHRO and Assistant Deputy Director for  
Enterprise Operations