

Virginia Museum of Fine Arts
Draft Minutes of the Fiscal Oversight Committee Meeting
Wednesday, June 18, 2025, 11:15am
Founder's Conference Room (Lower Level)

There were present:

Pam Royal, Chair
Betty Crutcher
Melinda Hardy
Lynette Allston, Trustee President, Ex-officio

Absent:

Gil Bland
Jim Cheng
Marcia Gilliam
Kirsti Goodwin

By Invitation:

Alex Nyerges, Director and Chief Executive Officer
Brian Ball
Dayal Baxani
Caprice Bragg
Stephanie Cooperstein
Thomas Courtney
John Covin
Margaret Edgerton
Page Edgerton
Andrew Harris
Jan Hatchette
Jon Lavis, TDC
Susan Nelson, TDC
Katie Payne
Agustin Rodriguez, Foundation Liaison
Raye Romer
Marie Royce
Michael Taylor
Iya Tsyrkot
William Wheeler
Rick Wildes

I. CALL TO ORDER

Dr. Pam Royal called the meeting to order at 11:15am.

II. APPROVAL OF MINUTES

Motion: Proposed by Melinda Hardy and seconded by Lynette Allston to approve the minutes of the March 19, 2025 Fiscal Oversight Committee meetings as distributed. Motion carried.

III. FY25 SECOND QUARTERLY BUDGET FORECAST

Andrew Harris, Chief Financial Officer, reviewed the Fiscal Year 2025 (FY25) budget outlook as of March 31, 2025. He shared that at this time expenses are down 1.4% and are forecast to match revenues. Harris then reviewed a breakdown of revenues and expenses, noting that the success of *Frida: Beyond the Myth* has helped to offset the loss of revenues from some grants.

IV. PROPOSED FY26 BUDGET

Andrew Harris reviewed the proposed FY26 Budget, noting the assumptions regarding potential inflationary increases, as well as anticipated increases in revenue due to the exhibition *Frida: Beyond the Myth* that have been made. He also reported on the status of discretionary reserve funds.

Motion: Proposed by Dr. Royal and seconded by Ms. Melinda Hardy to recommend approval of the FY26 budget, as distributed, to the Board of Trustees. Motion carried.

V. FISCAL OVERSIGHT AGENDAS

The committee reviewed the suggested agendas for FY25. There were no revisions or modifications.

VI. OTHER BUSINESS/ADJOURNMENT

There being no further business, a motion to adjourn the meeting was made, seconded, and approved by the committee at 12:05pm.

Recorded by: Stephanie Cooperstein
Executive Administrator