Virginia Museum of Fine Arts

Minutes of the Fiscal Oversight Committee Meeting

Thursday, 15 March 2018, 11:00am

Theater Level Conference Room #1

There were present:

Tom Papa, Acting Chair

Lynette Allston

Betty Crutcher

Ankit Desai

Anne Noland Edwards

Richard Gilliam

David Goode

**H. Hiter Harris III**

Dr. Monroe E. Harris, Jr.

Satya Rangarajan

William A. Royall, Jr.

Michael J. Schewel, Ex-Officio

Absent:

John A. Luke, Jr., Chair

Tom Farrell

Martha Glasser

Kenneth Johnson, Sr.

**Jim Klaus**

Steven A. Markel

Rupa Tak

**Harry Thalhimer**

**Lilo Simmons Ukrop**

By Invitation:

Alex Nyerges, Director

Dr. Lee Anne Chesterfield

Susan Hayes

Laura Keller

Hossein Sadid

 Kimberly Wilson

1. CALL TO ORDER

Acting Chair Tom Papa called the meeting to order at 11:0am.

**Motion:** proposed by Ms. Anne Noland Edwards and seconded by Mr. Rangarajan to approve the December 14, 2017 minutes of the Fiscal Oversight Committee with a minor edit. Motion approved.

1. FINANCE REPORT

Chief Financial Officer Hossein Sadid updated the committee on the Capital Campaign Budget noting that $4 million will need to be budgeted for the entire Campaign. This amount of money will cover the costs of 5 key positions for the Capital Campaign, including two Major Gift Officers, one manager, one researcher, and one scheduler. In response to a question, Mr. Sadid explained that the campaign goal, which will be determined after the feasibility study, will include change capital gifts and annual support for the duration of the campaign.

* 1. Preliminary FY 2019 & FY 2020 Budget Review, FY18 Report

Next, Mr. Sadid reviewed the current draft of the FY19 and FY20 budgets. He began with an overview of the museum’s budget priorities: investing in employees, being transparent, using the funds responsibly, balancing the budget, and reflecting the 2020 strategic plan. He reviewed key components of revenue projections including Commonwealth support levels, VMFA Foundation support, and revenue from membership, exhibitions, programming, and enterprise. Mr. Sadid reported that the museum is on track to end FY18 on-budget.

* 1. Exhibition Financials Update

The committee reviewed the exhibition financials for *Terracotta Army*. Mr. Sadid explained that the exhibition exceeded revenue projections and remained under budget for expenses, so the gross profit will contribute to the total museum budget.

1. OTHER BUSINESS/ADJOURNMENT

There being no further business, the meeting adjourned at 12:01 pm.

Recorded by: Laura Keller

 Assistant to the Secretary, Virginia Museum of Fine Arts Foundation