

MEETING NOTES
Asian Art Commission
Budget & Finance Committees
Wednesday, February 2, 2011, 3:30 p.m. – 5:30 p.m.
4th Floor Executive Conference Room, Asian Art Museum
200 Larkin Street, San Francisco, California

Present: Asian Art Commission Budget & Finance Committee
Ken Docter, Chair
Glenn Vinson

Absent: Vickie Johnston
Doris M. Ward

Also Attending: Anthony Sun
Akiko Yamazaki
Tim Kahn
Tim Kochis
Jay Xu
Mark McLoughlin
Adrian Trujillo
Laura Furney Hathhorn

Ken Docter convened the meeting of the Commission and Foundation B&F committees at 3:35 p.m.; however a quorum of the Commission was not in attendance.

Minutes from the November 8, 2010 meeting were distributed but unable to approve without a quorum.

Those participating reviewed/discussed:

- Year-to-date operating and consolidated results
- FY 11 budget
- Investment update
- Audit status update
- Recap discussion re bond restructuring

The Foundation Budget & Finance Committee recommended that the budget be presented to the Commission and Foundation for approval. They also recommended that the board-designated reserve balance of \$1.551 million be applied in a sufficient amount to offset a projected operating deficit ensuring contingency funds are available to buffer a revenue shortfall for fiscal year end 2011.

The remainder of the 2010/2011 B&F meeting schedule was reviewed as noted below. Unless otherwise notified, all meetings will be on Wednesdays, 3:30-5:30 pm, 4th Floor Exec Conf Room.

May 4, 2011 (review March operating, reforecast, and next year budget)

June 1, 2011 (review April operating, reforecast, and next year budget)

Public Comment – Members of the public were invited to address the Commission on items that were within the subject matter jurisdiction of the Asian Art Commission Budget & Finance committee. The public may address the Committee for up to three minutes and the chair may limit total testimony to thirty minutes. There being no outside members of the public present, no public comment was made.

The meeting ended at approximately 5:30 p.m.

