

**MEETING NOTES**  
**Asian Art Commission**  
**Budget & Finance Committees**  
**Tuesday, February 12, 2019, 1:00 pm – 2:00pm**  
**Peterson Room, Asian Art Museum, 200 Larkin Street, San Francisco, CA**

**Present:** Asian Art Commission Budget & Finance Committee  
Edwin L. Berkowitz  
Tim Kahn  
Anthony Sun, acting Chair

**Absent:** Ken Wilcox, Chair

**Also Participating:** Joanne Chou  
Minfang Gao  
Martin Geijer  
Lucy Sun  
Jay Xu  
Laura Hathhorn

On behalf of Committee Chair Ken Wilcox, Anthony Sun called the meeting to order to convene a joint meeting of the Commission and Foundation Budget & Finance Committees at 1:05 p.m. Minutes from the November 1, 2018 meeting were acknowledged and approved.

COO Joanne Chou presented a review of financial results for the first half of FY19 and a forecast for the full fiscal year, starting with the art by reviewing exhibitions that had an impact on attendance during that period. Considering construction on the first floor and alternating closure of the 2<sup>nd</sup> and 3<sup>rd</sup> floors, she noted a target for attendance of 165K ended 10K lower, although higher spending per visitor provided an offset. Ms. Chou reported overall positive news, particularly given the complexities and uncertainties of construction. She noted the annual financial goal is to ensure revenue is equal to or greater than expenses. She reported higher revenue, lower use of special revenue and fewer expenses than planned. For the full year forecast, Joanne noted attendance at 13K lower than planned, contributed revenue at \$500K lower than planned, \$300K earned revenue over plan, the city lighting project would drive revenues up by \$600K (other projects delayed but expected within the fiscal year), total revenue higher than original budget by \$355K, total expenses lower than plan by \$530K, \$180K less package use than plan, and the board reserve may not be needed to cover full year expenses. Joanne said the museum was in the midst of FY20 budgeting and that it would be the basis for multiyear financial projects.

Director Jay Xu gave an update on the Chief Marketing and Communications Officer search.

The meeting was adjourned at approximately 2:00 p.m.