

**MEETING NOTES**  
**Asian Art Commission**  
**Budget & Finance Committees**  
**Monday, May 14, 2018, 9:00 a.m. – 10:30 a.m.**  
**4<sup>th</sup> Floor Executive Conference Room, Asian Art Museum, 200 Larkin Street, San Francisco, CA**

**Present:**                   **Asian Art Commission Budget & Finance Committee**  
Ken Wilcox, Chair  
Edwin L. Berkowitz  
Tim Kahn

**Absent:**                   Fred M. Levin  
Anthony Sun (phone)

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

Committee Chair Ken Wilcox convened a joint meeting of the Commission and Foundation Budget & Finance Committees at 9:00 a.m. Minutes from February 14, 2018 were approved.

With regard to the 2019 budget, Mr. Wilcox opened the meeting discussing the importance of realistic versus aspirational budget projections, assurances around contributed revenue, and two key staff positions to be covered with a capped draw on board reserves, if necessary.

COO Joanne Chou reviewed fiscal year accomplishments to date, leading into her presentation of the nine months FY 18 operating results and full year outlook. She presented a thorough and concise finance report on the nine months operating results versus plan for FY18 – contributed income (89%), earned income (123%), other income (88%) and operating expenses (90%). Ms. Chou presented the proposed FY 19 budget of \$28.9 million, including requested approval of up to \$1 million in board reserves to cover revenue shortfall and investment in two key staffing positions in support of the museum’s transformation. The committee requested quarterly reports be sent to all pertinent committees summarizing the museum’s cash reserves.

The committee approved the proposed 2019 Operating Budget, including the use of up to \$1 million in board reserves, and agreed to recommend its approval to the executive committees and full boards, subject to final City budget approval. In closing, Joanne reviewed next steps and key dates in the budget process.

There being no public comment, Mr. Wilcox adjourned the meeting at 3:00 pm.