

MEETING NOTES
Asian Art Commission
Budget & Finance Committees
Monday, November 30, 2015, 2:30 p.m. – 3:45 p.m.
4th Floor Conference Room One, Asian Art Museum
200 Larkin Street, San Francisco, California

Present: **Asian Art Commission Budget & Finance Committee**
Anthony Sun, Chair
Tim Kahn (by phone)

Absent: Ed Berkowitz
Nick Keating

Also Participating: Jay Xu
Joanne Chou
Christine DeSanze
Martin Geijer
Ron Hoge (by phone)

Committee Chair Anthony Sun convened a meeting of the Commission Budget & Finance Committee at 2:40 p.m., however, a quorum was not present.

Commission minutes from December 1, 2014 and May 27, 2015 were noted to be carried over to the next meeting.

COO Joanne Chou presented a thorough and concise finance report on the three months operating results for FY16 and full year forecast, including key performance indicators, and she fielded questions during discussion.

Those present discussed the FY15 audited financial statements and an accounting change that allows the museum to present financial statements in a more balanced and transparent way. Those present endorsed the auditor's proposal which the Foundation Audit Committee had approved the previous week and acknowledged the audited financials. Joanne Chou noted she would follow-up by sending the committee the audited financial statements which included a memo explaining the accounting change, for the benefit of those unable to participate in the meeting.

A discussion regarding updating the Museum's board reserve was interrupted by a fire evacuation (fortunately a false alarm), tabling the topic until a future meeting, along with discussion of the 2016 meeting schedule.

The meeting ended at 3:15 pm.