

**MEETING NOTES**  
**Asian Art Commission**  
**Budget & Finance Committees**  
**Wednesday, May 24, 2017, 2:00 p.m. – 4:00 p.m.**  
**4<sup>th</sup> Floor Conference Room One, Asian Art Museum**  
**200 Larkin Street, San Francisco, California**

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

**Absent:** Tim Kahn  
Tony Sun

**Also Attending:** Akiko Yamazaki  
Fred Levin  
Jay Xu  
Joanne Chou  
Nancy Sackson  
Ghion Desai  
Vickie Yee  
Laura Hathorn

Committee Chair Ken Wilcox convened the Commission Budget & Finance Committee at 2:00 p.m.

Commission minutes from May 3, 2016 were approved.

COO Joanne Chou reviewed FY17 accomplishments as lead-in to the presentation of the nine months FY 17 operating results and full year outlook that included key performance indicators, an update on capital campaign progress to date, and a review of the project timeline and spending to date. Ms. Chou presented the proposed FY18 balance budget of \$27.8 million, noting it is consistent with the board approved Business Plan 2017 and supported a balanced steady state in FY21. Joanne reviewed next steps and key dates in the budget process. The committee approved the proposed 2018 Operating Budget and recommended its approval to the full board, subject to final City budget approval. Joanne concluded the presentation with slides of the analytical work the team had been doing, as well as information on exhibition budgets.

Ms. Chou presented a recommendation to modify the museum's check signing policy to allow checks under \$5000 to be signed by one signer rather than two. The committee noted its approval and recommendation for approval by the full board.

Mr. Wilcox adjourned the meeting at 3:45 pm.