

**MEETING NOTES**  
**Asian Art Commission**  
**Budget & Finance Committees**  
**Thursday, November 1, 2018, 11:00 am -- Noon**  
**4<sup>th</sup> Floor Executive Conference Room, Asian Art Museum, 200 Larkin Street, San Francisco, CA**

**Phone Participation:** Asian Art Commission Budget & Finance Committee  
Edwin L. Berkowitz (phone)  
Tim Kahn (phone)  
Anthony Sun (phone)

**Absent:** Ken Wilcox, Chair

**Also Participating:** Fred Levin (phone)  
Joanne Chou  
Minfang Gao  
Martin Geijer  
Nancy Sackson  
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 11:00 a.m. Minutes for May 14, 2018 were acknowledged and approved.

COO Joanne Chou presented a financial update for the first quarter of FY19 starting with the art, reviewing exhibitions that had an impact on attendance during that time period. Joanne noted ground breaking for the project occurred during the September annual meeting, and she reviewed construction news that included permits received and other updates. She reported strong performance in Q1 regarding attendance (114% of plan), revenue (124% of plan) and operating expenses (97% of plan). Joanne stated a more significant reforecast would be done after the second quarter when there would be a better sense of any major changes. Regarding the Transformation Project, Joanne reviewed work in progress, spending to date, and quarterly cash flow. She reviewed a debt gap chart comparing fourth quarters over three years noting a balance of \$86 million maturing February 2040. Martin Geijer gave an Exhibition Funding Overview, including components of the exhibit budget, and exhibition performance (earned revenue vs attendance levels). The committee discussed an internal three-year budgeting plan—a work in process that changes over time.

Mr. Sun adjourned the meeting at 11:55 a.m.