Committee Chair Anthony Sun called the meeting to order at 2:30 p.m, although a quorum was not in attendance.

Mr. Sun noted the December 1, 2014 Commission minutes would be carried forward to the next meeting.

In his opening remarks, Mr. Sun noted the meeting would be an important one because the committee would discuss the FY 2016 budget. He complimented CFO Joanne Chou and her staff, highlighting the finance department’s rigorous processes and procedures. Joanne Chou presented the finance report on the nine month operating results for FY15 and full year outlook (including Key Performance Indicators). Chief Philanthropy Officer Nancy Brennan gave an update on campaign progress to date, noting $42.3 million or 34% progress against goal, and allocations to bridge funding, facilities and endowment. Director of Fundraising and Strategy Analytics Nada Perrone talked about cash raised to date and projections. Joanne Chou gave a thorough presentation on the methodology that the staff followed in preparing the FY16 budget, including a new format in how it will be reported. Joanne gave an overview of the proposed $29 million budget that included a look at the FY16 exhibition schedule, slides on FY15 Forecast vs. Budget and FY 16, P&L for 14, 15, and 15, FY earned revenue, fundraising goals, city support, expense basis, City & Foundation personnel expenses and investment and debt. Joanne reviewed the next steps for the FY16 approval process.

There being no other business to discuss and no public comment, the meeting adjourned at 3:30 pm.