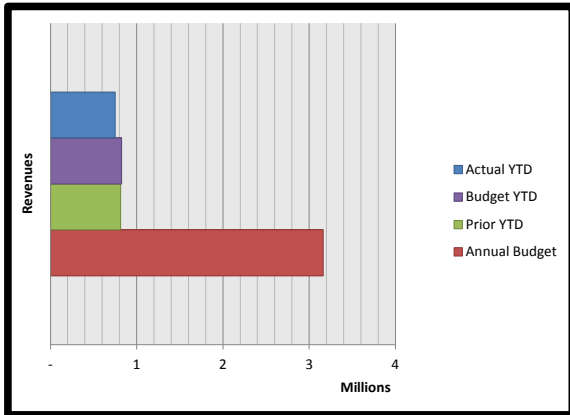


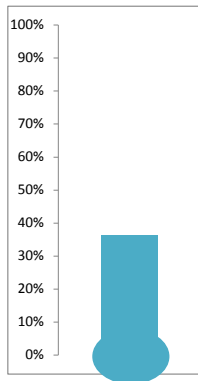


Revenues



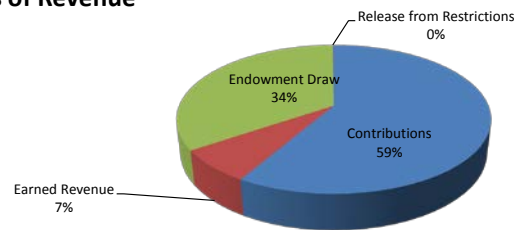
	Actual YTD	Budget YTD	Variance	Annual Budget	YTD to Annual Budget Variance	Actual YTD to Annual Budget
REVENUE						
Pledge	390,638	368,500	22,138	1,330,000	(939,362)	✓
Non-Pledged Giving	30,977	44,594	(13,617)	177,250	(146,273)	✓
Foundations/Grants	-	8,500	(8,500)	8,500	(8,500)	✗
Loose & Un-Solicited Giving	18,266	12,920	5,346	51,000	(32,734)	✗
Tuition/Registration	5,000	3,075	1,925	32,275	(27,275)	✓
Ticket Sales/Event Fees	7,967	5,000	2,967	30,000	(22,033)	✓
Interest and Dividends	395	2,500	(2,105)	10,000	(9,605)	✗
Rental Income	39,025	18,010	21,015	72,040	(33,015)	✓
Other Income	1,180	875	305	18,500	(17,320)	✗
Endowment Draw	258,382	302,732	(44,350)	1,210,928	(952,546)	✗
Funds Released from Restriction	929	59,369	(58,440)	221,775	(220,846)	✗
TOTAL REVENUE	752,759	826,075	(73,316)	3,162,268	(2,409,509)	✓

2016 Pledge Fulfillment

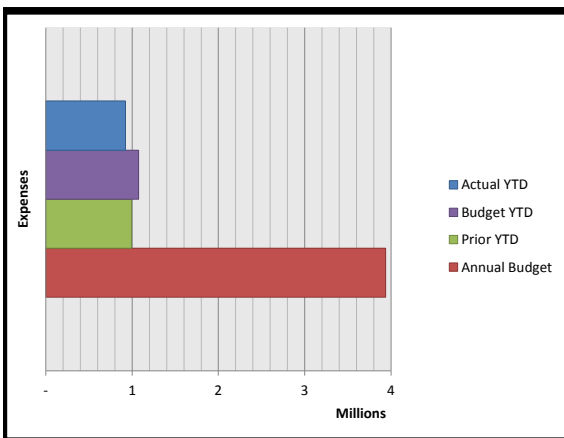


Month	Pledges
Sep-15	\$ 6,530
Oct-15	\$ 3,376
Nov-15	\$ 41,735
Dec-15	\$ 47,220
Jan-16	\$ 158,531
Feb-16	\$ 146,565
Mar-16	\$ 79,523
Apr-16	\$ -
May-16	\$ -
Jun-16	\$ -
Jul-16	\$ -
Aug-16	\$ -
Sep-16	\$ -
Oct-16	\$ -
Nov-16	\$ -
Dec-16	\$ -
Total	\$ 483,480
Goal	\$ 1,330,000
Percent to Goal	36%

Sources of Revenue

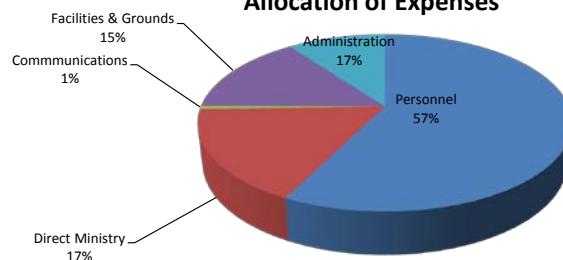


Expenses



	Actual YTD	YTD Budget	Variance	Annual Budget	Actual YTD to Annual Budget Variance	Actual YTD to Annual Budget
Expenses						
Personnel	528,722	548,202	(19,480)	2,245,935	(1,717,213)	✗
Direct Ministry	157,314	223,253	(65,939)	764,545	(607,231)	✗
Communications	5,531	18,250	(12,719)	57,400	(51,869)	✗
Facilities and Grounds	135,816	144,950	(9,134)	382,300	(246,484)	✗
Administration	93,179	138,709	(45,530)	487,850	(394,671)	✗
TOTAL EXPENSES	920,562	1,073,364	(152,802)	3,938,030	(312,182)	✗

Allocation of Expenses





Assets

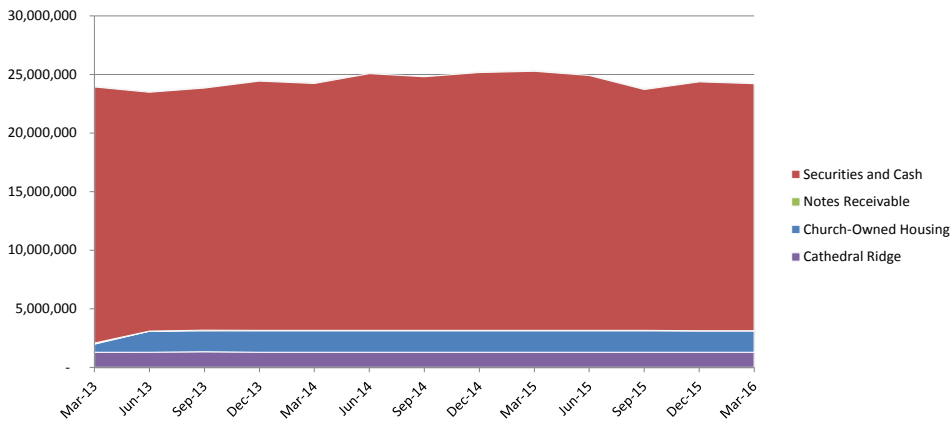
Cash Balance	As of Mar 2016	As of Feb 2016	Change	As of Feb 2015	Change
Operating Fund	(255,323)	(87,507)	↓	(53,142)	↓
Fixed Assets	(98,362)	(155,306)	↑	(44,632)	↓
Temporarily Restricted	318,787	432,305	↓	558,330	↓
Columbarium	40,220	40,570	↓	27,978	↑
Endowment	165,564	65,564	↑	41,300	↑
Total Cash, All Funds	170,886	295,626	↓	529,834	↓

Fixed Asset Additions and Major Improvements

Jan-16 Down Payment - Cathedral Sound System
Feb-16 Installment Payment - Antiphonal Organ

Endowment Fund Balance	As of Mar 2016	As of Dec 2015	Change	As of Mar 2015	Change
Investment Fund	20,915,472	21,133,355	↓	22,226,332	↓
Church-Owned Housing	1,810,019	1,810,019	↔	1,810,019	↔
Loans	-	-	↔	43,588	↓
Cathedral Ridge	1,308,800	1,308,800	↔	1,308,800	↔
Cash	165,564	106,064	↑	1,300	↑
Total Endowment Fund	24,199,855	24,358,238	↓	25,390,039	↓

SJC Endowment Fund - 13 Quarter Balance



Goal for Endowment Draw per Policy 5.00%

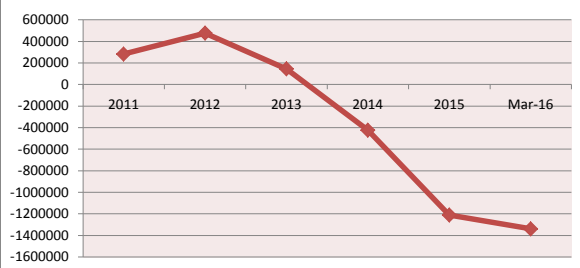
Effective Investment Fund Draw w/Fixed Assets (Cathedral Owned Housing) 5.61%

2016 YTD Draw 258,382
2016 Budget 1,210,928

Liabilities and Net Assets

Liabilities and Net Assets	As of Mar 2016	As of Feb 2016	Change	As of Feb 2015	Change
Current Liabilities	129,579	137,852	↓	63,746	↑
Line of Credit	985,000	985,000	↔	235,000	↑
Wartburg Loan Payable	26,375	26,375	↔	56,375	↓
Net Operating Assets	(1,331,833)	(1,165,382)	↓	(303,063)	↓
Net Assets	40,555,603	40,586,581	↓	42,482,851	↓
Total Liabilities and Net Assets	41,839,742	41,839,742	↔	42,958,150	↓

Net Assets



Saint John's Cathedral
Balance Sheet
as of March 31, 2016

	01-Operating Fund	02-Fixed Assets	03-Columbarium	04-Restricted Fund	Endowments	Total All Funds
ASSETS						
Cash						
CSBT Checking Accounts	(278,381)	(98,362)	40,220	268,235	165,564	97,276
CSBT Restricted Savings	-	-	-	50,552	-	50,552
CSBT Clergy Discretionary Checking Accounts	21,558	-	-	-	-	21,558
Petty Cash	1,500	-	-	-	-	1,500
Total Cash	(255,323)	(98,362)	40,220	318,787	165,564	170,886
Investments						
Colorado Episcopal Foundation	73,488	-	-	471,943	-	545,431
Total Investments	73,488	-	-	471,943	-	545,431
Receivables						
Accounts Receivables	-	50,000	-	-	-	50,000
Total Net Capital Campaign Pledges Receivable	-	43,396	-	261,091	-	304,487
Total Receivables	-	93,396	-	261,091	-	354,487
Other Assets						
Prepaid Expenses	3,450	-	-	-	-	3,450
Total Other Assets	3,450	-	-	-	-	3,450
Endowment Assets						
CSBT SJC Investment Account - Endowment	-	-	-	-	20,915,472	20,915,472
Accrued Interest and Income - Endowment	-	-	-	-	6,591	6,591
Cathedral Ridge	-	-	-	-	1,308,800	1,308,800
Clergy Houses	-	-	-	-	1,810,019	1,810,019
External Endowment - Herzon A. Johnson Trust Fund	-	-	-	-	634,596	634,596
Total Endowment Assets	-	-	-	-	24,675,478	24,675,478
Fixed Assets						
Land	-	1,935,439	-	-	-	1,935,439
Buildings	2,863	10,108,393	-	-	-	10,111,256
Furniture, Fixtures, & Equipment	-	3,959,103	-	-	-	3,959,103
Total	2,863	16,002,935	-	-	-	16,005,798
TOTAL ASSETS	(175,522)	15,997,969	40,220	1,051,821	24,841,042	41,755,530

Saint John's Cathedral
Balance Sheet
as of March 31, 2016

	01-Operating Fund	02-Fixed Assets	03-Columbarium	04-Restricted Fund	Endowments	Total All Funds
LIABILITIES AND NET ASSETS						
Liabilities						
Current Liabilities	179,934	16,991	250	-	-	197,175
Accrued Expenses	56,543	-	-	-	-	56,543
Due To / (Due From) Clarkson Corp	(1,957)	-	-	-	-	(1,957)
Note Payable - Line of Credit	985,000	-	-	-	-	985,000
Loan Payable-Wartburg (Kimberly Pipe Replacement)	-	26,375	-	-	-	26,375
Total	1,219,520	43,366	250	-	-	1,263,136
Total Liabilities	1,219,520	43,366	250	-	-	1,263,136
Net Assets						
Fund Balance	(1,399,428)	15,954,603	39,970	1,051,821	24,841,042	40,488,008
Total Net Assets	(1,399,428)	15,954,603	39,970	1,051,821	24,841,042	40,488,008
TOTAL LIABILITIES AND NET ASSETS	(179,908)	15,997,969	40,220	1,051,821	24,841,042	41,751,144
BEGINNING FUND BALANCE	(1,230,062)	15,866,222	39,820	1,080,790	24,999,424	40,756,194
NET SURPLUS/(DEFICIT)	(169,366)	88,381	150	(28,969)	(158,382)	(268,186)
ENDING NET ASSETS	(1,399,428)	15,954,603	39,970	1,051,821	24,841,042	40,488,008

Saint John's Cathedral

Budgeted Financial Statement

March 2016

	Actual for Period 3/1/2016 - 3/31/2016	Budget for Period 3/1/2016 - 3/31/2016	Var Actual to Budget for Period	Actual to Budget for Period %	Actual YTD 1/1/2016 - 3/31/2016	Budget YTD 1/1/2016 - 3/31/2016	Var Actual to Budget YTD	Actual to Budget YTD %	Annual Budget	Var Actual YTD to Annual Budget	Actual YTD to Annual Budget %
01 - Operating											
Revenues											
Unrestricted Contributions (Annual Fund)											
Pledge	73,446	95,000	(21,554)	77%	390,638	368,500	22,138	106%	1,330,000	(939,362)	29%
Non-Pledged Giving	8,160	14,865	(6,705)	55%	30,977	44,594	(13,617)	69%	177,250	(146,273)	17%
Foundations/Grants	0	8,500	(8,500)	0%	0	8,500	(8,500)	0%	8,500	(8,500)	0%
Total Unrestricted Contributions (Annual Fund)	81,606	118,365	(36,759)	69%	421,615	421,594	21	100%	1,515,750	(1,094,135)	28%
Programs and Services											
Loose & Un-Solicited Giving	9,645	4,307	5,338	224%	18,266	12,920	5,346	141%	51,000	(32,734)	36%
Tuition/Registration	1,629	2,925	(1,296)	56%	5,000	3,075	1,925	163%	32,275	(27,275)	15%
Ticket Sales/Event Fees	997	1,667	(670)	60%	7,967	5,000	2,967	159%	30,000	(22,033)	27%
Total Programs and Services	12,271	8,898	3,372	138%	31,233	20,995	10,238	149%	113,275	(82,042)	28%
Investment											
Interest and Dividends	106	833	(727)	13%	395	2,500	(2,105)	16%	10,000	(9,605)	4%
Total Investment	106	833	(727)	13%	395	2,500	(2,105)	16%	10,000	(9,605)	4%
Other Revenue											
Rental Income	20,208	6,003	14,205	337%	39,025	18,010	21,015	217%	72,040	(33,015)	54%
Other Income	1,103	292	811	378%	1,180	875	305	135%	18,500	(17,320)	6%
Total Other Revenue	21,311	6,295	15,016	339%	40,205	18,885	21,320	213%	90,540	(50,335)	44%
Transferred Revenue											
Endowment Draw	0	0	0	0%	258,382	302,732	(44,350)	85%	1,210,928	(952,546)	21%
Funds Released from Restriction	(5,093)	11,287	(16,380)	(45)%	929	59,369	(58,439)	2%	221,775	(220,846)	0%
Total Transferred Revenue	(5,093)	11,287	(16,380)	(45)%	259,312	362,101	(102,789)	72%	1,432,703	(1,173,391)	18%
Total Revenues	110,201	145,678	(35,477)	76%	752,760	826,074	(73,315)	91%	3,162,268	(2,409,508)	24%

Saint John's Cathedral

Budgeted Financial Statement

March 2016

	Actual for Period 3/1/2016 - 3/31/2016	Budget for Period 3/1/2016 - 3/31/2016	Var Actual to Budget for Period	Actual to Budget for Period %	Actual YTD 1/1/2016 - 3/31/2016	Budget YTD 1/1/2016 - 3/31/2016	Var Actual to Budget YTD	Actual to Budget YTD %	Annual Budget	Var Actual YTD to Annual Budget	Actual YTD to Annual Budget %
EXPENSES, Personnel, Clergy, and Lay											
Personnel, Compensation											
Salary	116,876	120,620	3,743	97%	348,225	361,861	13,635	96%	1,525,706	1,177,481	23%
Utility Allowance	716	1,175	460	61%	2,205	3,526	1,322	63%	14,105	11,900	16%
Total Personnel, Compensation	117,592	121,795	4,203	97%	350,430	365,387	14,957	96%	1,539,811	1,189,381	23%
Personnel, Benefits											
FICA	5,453	5,676	223	96%	16,395	17,028	633	96%	73,325	56,930	22%
Worker's Compensation	0	0	0	0%	0	0	0	0%	6,825	6,825	0%
Health, Dental, Life & Disability	30,742	31,609	867	97%	93,130	94,827	1,697	98%	362,969	269,839	26%
Retirement Contributions	5,789	5,539	(251)	105%	47,781	46,245	(1,536)	103%	185,995	138,214	26%
Continuing Education/Sabbatical	0	83	83	0%	17,500	18,500	1,000	95%	19,250	1,750	91%
Cleaning/Garden Allowance	718	1,300	582	55%	2,222	3,900	1,678	57%	14,000	11,778	16%
Employee Benefit and Payroll Fees	125	292	167	43%	145	875	730	17%	4,000	3,855	4%
Vehicle Lease	494	313	(181)	158%	1,119	940	(179)	119%	3,760	2,641	30%
Clergy and Employee Search and Relocation	0	0	0	0%	0	500	500	0%	39,500	39,500	0%
Total Personnel, Benefits	43,322	44,812	1,491	97%	178,292	182,815	4,523	98%	709,624	531,332	25%
EXPENSE, Direct Ministry											
Agency Support & Grants	336	6,667	6,331	5%	1,736	47,650	45,914	4%	109,150	107,414	2%
Altar Flowers & Supplies	2,706	1,250	(1,456)	216%	3,680	3,750	70	98%	15,000	11,320	25%
Diocesan Pledge	66,085	57,188	(8,898)	116%	66,085	57,188	(8,898)	116%	228,750	162,665	29%
Family Assistance	6,876	2,283	(4,593)	301%	8,619	7,200	(1,419)	120%	28,800	20,181	30%
Food & Beverage	13,683	4,700	(8,983)	291%	20,249	28,250	8,001	72%	116,685	96,436	17%
Musicians	8,265	8,000	(265)	103%	23,738	16,651	(7,087)	143%	57,450	33,712	41%
Music Production & Purchase	0	0	0	0%	97	0	(97)	0%	0	(97)	0%
Outside Services	1,993	14,000	12,007	14%	7,274	24,275	17,001	30%	64,950	57,676	11%
Registration/Event Fees	2,690	0	(2,690)	0%	5,265	9,600	4,335	55%	16,350	11,085	32%

Saint John's Cathedral

Budgeted Financial Statement

March 2016

	Actual for Period 3/1/2016 - 3/31/2016	Budget for Period 3/1/2016 - 3/31/2016	Var Actual to Budget for Period	Actual to Budget for Period %	Actual YTD 1/1/2016 - 3/31/2016	Budget YTD 1/1/2016 - 3/31/2016	Var Actual to Budget YTD	Actual to Budget YTD %	Annual Budget	Var Actual YTD to Annual Budget	Actual YTD to Annual Budget %
Rentals	400	1,137	737	35%	1,300	3,410	2,110	38%	15,240	13,940	9%
Supplies	8,400	3,446	(4,954)	244%	14,047	14,112	65	100%	58,075	44,028	24%
Travel - Ministry	3,813	4,345	532	88%	4,808	10,420	5,612	46%	48,045	43,237	10%
Vestments	22	250	228	9%	417	750	333	56%	3,000	2,583	14%
Total EXPENSE, Direct Ministry	115,270	103,265	(12,005)	112%	157,314	223,256	65,942	70%	761,495	604,181	21%
Communications, Marketing & Publications											
Advertising	0	1,000	1,000	0%	1,000	4,325	3,325	23%	9,200	8,200	11%
Printing	121	4,083	3,962	3%	815	12,425	11,610	7%	42,200	41,385	2%
Web Site	1,733	500	(1,233)	347%	3,716	1,500	(2,216)	248%	6,000	2,284	62%
Total Communications	1,854	5,583	3,729	33%	5,531	18,250	12,719	30%	57,400	51,869	10%
Cathedral Facilities & Grounds											
Utilities	7,235	9,500	2,265	76%	24,784	28,500	3,716	87%	95,000	70,216	26%
Building Supplies	1,495	1,042	(453)	143%	3,404	3,125	(279)	109%	12,500	9,096	27%
Repairs & Maintenance	19,212	17,775	(1,437)	108%	108,116	113,325	5,209	95%	273,300	165,184	40%
Total Cathedral Facilities & Grounds	27,941	28,317	375	99%	136,305	144,950	8,645	94%	380,800	244,495	36%
General & Administration											
Audit Fees	0	0	0	0%	0	0	0	0%	16,000	16,000	0%
Bank Fees	1,340	1,432	92	94%	3,937	4,295	358	92%	17,900	13,963	22%
Books & Reference Materials	237	87	(150)	271%	303	1,087	784	28%	4,150	3,847	7%
Contracted Services	73	1,933	1,861	4%	2,649	6,300	3,651	42%	25,200	22,552	11%
Discretionary Funds	0	150	150	0%	100	450	350	22%	1,800	1,700	6%
Equipment & Resources	1,534	417	(1,117)	368%	2,866	19,437	16,572	15%	32,250	29,384	9%
Gifts	0	225	225	0%	43	1,312	1,270	3%	6,450	6,407	1%
Insurance	0	0	0	0%	23,597	25,300	1,703	93%	115,000	91,403	21%
Interest Expense	4,491	2,083	(2,408)	216%	8,893	6,250	(2,643)	142%	25,000	16,107	36%
Legal Fees	8,299	2,083	(6,215)	398%	10,988	6,250	(4,738)	176%	25,000	14,013	44%
Licensing (Software, ASCAP, etc.)	10	367	357	3%	346	1,100	754	31%	4,400	4,054	8%

Saint John's Cathedral

Budgeted Financial Statement

March 2016

	Actual for Period 3/1/2016 - 3/31/2016	Budget for Period 3/1/2016 - 3/31/2016	Var Actual to Budget for Period	Actual to Budget for Period %	Actual YTD 1/1/2016 - 3/31/2016	Budget YTD 1/1/2016 - 3/31/2016	Var Actual to Budget YTD	Actual to Budget YTD %	Annual Budget	Var Actual YTD to Annual Budget	Actual YTD to Annual Budget %
Meals	1,407	1,442	35	98%	2,060	4,638	2,578	44%	18,800	16,740	11%
Membership Dues & Subscriptions	197	242	45	82%	6,146	8,187	2,041	75%	11,960	5,814	51%
Mileage/Parking	305	1,160	855	26%	658	3,480	2,822	19%	13,600	12,942	5%
Office Supplies	1,024	2,058	1,034	50%	4,295	5,975	1,680	72%	24,250	19,955	18%
Phone/Cell Phone	1,954	2,364	410	83%	5,665	7,092	1,427	80%	27,670	22,005	20%
Postage	155	818	663	19%	983	3,280	2,297	30%	13,120	12,137	7%
Printers/Copiers	326	1,425	1,099	23%	5,527	4,275	(1,252)	129%	17,100	11,573	32%
Professional & Legal Expense	0	83	83	0%	300	250	(50)	120%	2,000	1,700	15%
Repairs - General & Equipments	1,231	1,450	219	85%	2,542	4,350	1,808	58%	17,400	14,858	15%
Software	0	1,275	1,275	0%	9,912	18,825	8,913	53%	32,300	22,388	31%
Travel - General	1,979	925	(1,054)	214%	2,395	6,575	4,180	36%	47,400	45,005	5%
Total General & Administration	24,562	22,020	(2,543)	112%	94,204	138,709	44,505	68%	498,750	404,546	19%
Total Expenses	330,541	325,792	(4,749)	101%	922,076	1,073,367	151,291	86%	3,947,880	3,025,804	23%
BEGINNING NET ASSETS	(1,179,038)	(1,179,038)	0	100%	(1,230,062)	(1,230,062)	0	100%	(1,230,062)	0	100%
NET SURPLUS/(DEFICIT)	(220,340)	(180,114)	(40,226)	122%	(169,316)	(247,293)	77,977	68%	(785,612)	616,296	22%
ENDING NET ASSETS	(1,399,378)	(1,359,153)	(40,226)	103%	(1,399,378)	(1,477,355)	77,977	95%	(2,015,674)	616,296	69%

Saint John's Cathedral

Statement of Activities

March 2016

	Unrestricted		Temporarily Restricted			Total All Funds
	Operating Fund	Fixed Assets	Temporarily Restricted	Columbarium	Endowment	
Revenues						
Pledges, Bequesets and Other Contributions	439,880	0	59,397	100	100,000	599,378
Programs and Services	12,967	0	0	0	0	12,967
Investment	395	0	0	0	0	395
Other Revenue	40,205	0	943	650	0	41,798
Endowment Draw	258,382	0	0	0	(258,382)	0
Funds Released from Restriction	929	88,381	(89,310)	0	0	0
Total Revenues	752,760	88,381	(28,969)	750	(158,382)	654,539
Expenses						
Worship and Ministry	353,942	0	0	0	0	353,942
Music	101,291	0	0	0	0	101,291
Christian Formation	42,323	0	0	0	0	42,323
Stewardship	44,690	0	0	0	0	44,690
Communications	50,187	0	0	0	0	50,187
Administration	116,480	0	0	600	0	117,080
Buildings and Grounds	212,213	0	0	0	0	212,213
Dean Transition	1,000	0	0	0	0	1,000
Total Expenses	922,126	0	0	600	0	922,725
Transfers	0	0	0	0	0	0
BEGINNING NET ASSETS	(1,230,062)	15,866,222	1,080,791	39,820	24,999,424	40,756,195
NET SURPLUS/(DEFICIT)	(169,366)	88,381	(28,969)	151	(158,382)	(268,187)
ENDING NET ASSETS	(1,399,428)	15,954,603	1,051,821	39,971	24,841,042	40,488,008

Saint John's Cathedral
Finance Committee Minutes
April 4, 2016

Present:

Andrew Britton, Treasurer

Tom Keyse, Senior Warden

Pat Malloy, Interim Dean

Tara Williams, Director of Finance and Administration

David Ball

Mary Frances Kelley

Chuck Thompson

Mike McCall

Absent:

Tom Barrett

Jane Schumaker

Summary of Action Taken:

* As required by the By-laws, Audit Committee hereby appoints JDS Consulting as auditor for 2015. No further action needed.

* Approval of the February minutes

Call to order 6:10pm

Opening Prayer (Pat)

Andrew informed Finance Committee of his upcoming move to TX and the transition plan. Introduced Mary Frances Kelley as new member of Finance Committee and incoming Treasurer. Plan is for Andrew to continue through June and then Mary Frances to be appointed by Vestry.

Recap of Vestry and committee actions (Andrew) -

- * Investment Committee presentation to Vestry on performance, continued education on fund, and proposed changes to charter & policies

- * Election of new Junior Warden

- * Approval of Finance Committee Charter as proposed

* Informed Vestry of Andrew's change and election of Mary Frances to Finance Committee with goal for her to be elected as new Treasurer upon Andrew's resignation

Revenue Generating Ideas -

- * we should focus on quick revenue hits with minimal cost to SJC
- * event hosting... Particularly music. How to generate more revenue. Denver Philharmonic is always looking for venues. Also theater and other musical groups.
- * Also education groups/classes to use class rooms.
- * all agreed that building is best potential source for revenue generation
- * use of building for film industry. Also use of Dagwell Hall with new AV system.
- * use parking lot to rent overnight spaces
- * nave is more useful to groups without pews. Should we consider removing them to allow more flexibility.
- * consider groups that might want to use kitchen (caterers, etc...). Could tie the renovation plan that Charles is working on to help drive this and create the revenue potential.
- * will this require a facilities manager to help coordinate the place. They would also need to market SJC.
- * what if Diocese would move offices here and then rent out their building. If they could operate, then could potentially remove their building and then build a parking garage for income generation. Could lease 50% to parking neighborhood for income. Or do a condo complex. Also, could enable sharing of costs & services as well as bring Diocese and SJC together as a true Cathedral.
- * consider revenue opportunities for parking lot and bldgs across 14th. Parking garage, apartments, etc....
- * recommend to do an audit of space to determine which areas could be utilized. Also review costs to cathedral (insurance, sexton, utilities). Also need to review with legal for impact on property tax exemption. For instance, we are 50% exempt on lot we lease to Argonaut. Also, potential liability if a group was to serve alcohol.

Action steps:

- * Pat to visit with Diocese of Philadelphia to gather info
- * Andrew to call St. David's /CEEP to visit on parking garage
- * Mary Frances and David Ball to put together "summary of thoughts" and break into two pieces. MF on rental usage, David on Diocesan/SJC opportunities

Audit Committee Report (Chuck T & Tara) -

* Committee got new proposals this year from CPA firms. Existing auditors have been here for 7-8 years. We are happy with them but the fee has been getting high (approx \$35k) and it is appropriate to change periodically. Requested 5 proposals and interviewed 3 of those. JDS Consulting, Logan ???, Taylor & Roth.

Per bylaws, Audit Committee hereby appoints JDS Consulting as the auditor for SJC for 2015. Fee is \$15k annually for three years. No further action is needed.

Director of Finance and Administration Report (Tara) -

* Financials are on track. Pledges are slightly ahead and expenses are tracking. Painting of memorial hall, etc... was completed on budget. Department heads are focusing on their budgets and expenses.

Transition Planning for Tara's position (Tara, Pat, Andrew) -

- * Plan is to hire an interim CFO/firm to handle Finance and HR duties. Facilities will report to Dean in the interim.
- * Interviews are set with 2 firms for interviews this Wed to see if either is acceptable for interim role.
- * Mary Frances will lead hiring task force which will include Tom Keyse and Carolyn McCormick. They will lead effort to review job description and work on hiring permanent replacement as soon as possible.
- * Personnel policy and other projects are mostly done/in works to be approved

Wartburg Lease Amendment (Tara) -

- * Tara gave background on Kimberly Lease to committee. Current amendment request in packet. Key items - eliminate one office space they do not use, extend the lease term, instead of decreasing rent (as we did before), tenant recommends adding a "net financial results". Finance discussed and gave feedback including no losses in sharing. Tara to run projection of revenue sharing and split of 50/50 assuming sharing projections make sense. Tara to check with diocese to see if approval is needed.

Policies & Procedures/Approval Authority Matrix (Tara) -

- * Reviewed internal control memo and authority approval matrix.

Consent Agenda - no questions

Closing Prayer (Tom Keyse)