

The Cathedral Church of St. Luke
Minutes of the Finance Committee Meeting - Revised
November 14, 2023

The meeting was held in person

Present: Interim Dean George Stevens, Chair John Watson, Senior Warden Sam Allen, Junior Warden Designate Fred Fowler, Treasurer Tim Wilkins, Connie Bingham, Jane Briggs, Win Winch and Dan McDonald.

Absent: Jamie Cough and Randi Hogan.

Guest: Eleanor Roberts.

Call to Order, Opening Prayer and Minutes. The meeting was called to order at 4:30 p.m. by the Chair. The Interim Dean offered an opening prayer. The minutes of the October 17, 2023 meeting, upon motion duly made and seconded, were **approved**.

Request for Inclusion in Budget. Eleanor Roberts appeared and asked for a budget amount for the Young and Restless group of \$1,565. The existence of account 3259, Young Adults/YAC Fund, containing \$9,284.30, was noted. There appeared to be Committee consensus to recommend adding the requested amount to the 2024 budget or funding it from the reserve.

Financials and Treasurer's Report for October 2023. Treasurer Tim Wilkins reported that for the year through October, revenues were \$636,153.93, expenses were \$714,041.47, and net income was a loss of \$77,887.54. Expenses include one-time payoff of the bank loan of \$50,931.51 (Account 5515) and a \$20,000.00 (5542) contribution to the Building Reserve.

Tim Noted that the expenses for the Interim Dean were not accurate and will be adjusted. The Cathedral reimburses the Diocese of Massachusetts for George Stevens's health insurance premiums, and pays for other payroll-related items itself.

Tim asked for and received consent to adjust the Columbarium Fund account (3205) with funds from the Memorial Garden Fund account (3233); to rename "Integrity Fund" to "Luke's Garden Fund"(3218); to combine into a Youth and Young Adult account existing accounts J/2/A (3221), Rite 13 (3247) and Young Adults/YAC (3259). Pending Albert Melton's consent, he intends to combine the music accounts (3239 Music Fund and 3230 Melton New Music Fund).

There followed a discussion of the Loring House report recently submitted to the Diocesan Convention. No final decision has been made on the ultimate use of the structure. The committee that filed the report was focused on the best financial outcome, not considering pastoral or mission issues. The Cathedral will be included in the final deliberations.

Tim reported that the Holiday Fair grossed approximately \$5,000. There was a discussion of parish participation, and most comments noted that the scale was appropriate and the sense of community and introduction of the Cathedral to new people was successful. A lot of parishioners worked on Friday and/or Saturday, and many were pleased with the turnout.

2024 Budget. Tim noted that he needed information from the Diocesan Convention and Stewardship to complete the next draft of the budget. The Outreach Committee has a rather large request coming. Chairman Watson noted that all requests should go in the draft budget. Sam

Allen asked if there was a small group working on the budget, to which the answer was at this point only Tim, but George indicated he would participate.

Tim noted that the Kitchen Management Committee would be reporting to the Lesser Chapter that the commercial kitchen cannot survive in 2024 without money from the Cathedral's operating budget.

Building Update. Fred Fowler noted that work to replace the roof over the connector between the Sanctuary and the Parish Hall would be undertaken in the spring of 2024, and cost around \$30,000. Repairs to the masonry on the East Wall have been completed at a cost of approximately \$12,000, but has not yet been billed. That cost will be paid from Living Stones.

There was a discussion of the need for and required steps to undertake a capital campaign. This would be done after the new Dean is on board.

Audit Update - Exchange with St. Mary's. The St Luke's and St Mary's audit teams are planning to begin their internal audits of each other's parish financials in January.

The meeting was adjourned at 5:45 PM.

Respectfully submitted,

Dan McDonald