

Cathedral Church of St. Luke
Minutes of the Finance Committee Meeting
May 14, 2024

Present : John Watson (Chair), Tim Wilkins (Treasurer), Rev. George Stevens (Interim Dean), Sam Allen (Senior Warden), Jane Briggs, Jamie Cough, Philip Hamilton, Win Winch. Fred Fowler (Acting Junior Warden) joined the meeting during the discussion of the building repairs

Absent : Randi Hogan, Connie Bingham, Dan McDonald, Sam Spencer

Call to Order : The meeting was called to order at 4.35 p.m.

Minutes : The Minutes of the April 16th. 2024 meeting, as revised, were approved upon motion duly made and seconded.

Financials through April 30th. and Treasurer's Report : Treasurer Tim Wilkins reported that for the 4 months through April 30th. Revenues were \$261,035.26 and expenses were \$257,553.29. Net income was therefore \$3,481.97.

The Treasurer reported that Nina had made minor tweaks to the presentation format following comments from committee members. He also informed the meeting that the Diocesan share of the Musician's salary and benefits had not been credited to the Cathedral due

to an oversight and that checks have now been received. The sum due for 2022 and 2023 will be shown as a receipt below the line in May, and the payment for 2024 to date will be credited in May in accounts 5120 etc. Going forward, the payroll will be automatically adjusted by Loring House. The Treasurer reported that following the payment into the Endowment of the recent unrestricted \$10 K gift, the sub-heading percentages have been adjusted accordingly, but this will not affect the 2024 draw.

Jane Briggs asked about the current pledge situation and there was discussion about the way in which pledge payments tend to come in, (heavily at the beginning and end of each year with other pledges being paid weekly or monthly.) In early July, as usual, mid-year pledge statements will be emailed out to all pledgers as a reminder.

There followed discussion of various current building issues. Next week the connector roof work will commence at a cost of \$36 K (a deposit has already been paid). The remaining cost will be met from the operating account line 5530 and line 3110 – the Restricted Building Loan and Repairs Fund – may also have to be tapped.

There was then a discussion regarding the Tower situation. Fred Fowler has received an estimate from Scott Whittaker for the preparation of an engineering study at around \$34 K. Fred feels that the cost is excessive, and the meeting tended to agree with him,

especially, as it was pointed out, that the repaired East Wall (work which was supervised by Mr. Whittaker) is still presenting problems. Tim Wilkins will check with our insurers whether a) they will accept a claim for the repair of the tower, and b) if so, whether an engineering study would be required (and paid for by them). There might also be benefit in going direct to a masonry contractor for a bid, and John Watson and Fred Fowler will talk again with a friend who is an experienced retired architect with recent experience working on another historic Portland church.

Financial Review for 2022 : The St. Mary's review team has been dealing with personal issues, but is on the point of being able to finalize its work on the Cathedral's 2022 review. It was agreed that, if they are willing, they should be asked to continue with a 2023 review. Meanwhile, our team (Connie Bingham and Cynthia Morris) at St. Mary's hopes to wrap up its work (on their 2023, not 2022, review) shortly also.

New Treasurer : Members of the committee are absolutely delighted that Randi Hogan has agreed to be the Cathedral's new Treasurer. The meeting expressed its huge debt of gratitude to Tim Wilkins for all his service as Treasurer over the last several years, and is delighted that he will remain a member of the Finance Committee.

Suggested change of Annual Meeting date : There was a motion approved at the committee's last meeting that the Annual Meeting date be moved, possibly to March or

April, in order to lighten the year-end pressure on the Treasurer, but this motion was not brought to the vestry. Sam Allen and George Stevens (who were not at the April meeting) asked for a chance to discuss the issue before the vestry consider it.

Summer Schedule : it was agreed that the committee will take a Summer break for the months of July and August, unless important business arises then. June 18th will therefore be the committee's final meeting before the break. Tim Wilkins (in Randi Hogan's absence!) said that the usual monthly financial reports will be emailed out to committee members in July and August.

The meeting was adjourned at 5.30 p.m.

Respectfully submitted,

John Watson