

The Cathedral Church of St. Luke
Minutes of the Finance Committee Meeting - Revised
February 20, 2024

The meeting was held in person

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

Absent: Jamie Cough, Randi Hogan.

Call to Order, Opening Prayer, Minutes, Welcome to New Member. 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 January 16, 2024 meeting, upon motion duly made and seconded, were **approved**. The Chair welcomed a new member to the committee, Philip Hamilton.

Financials and Treasurer's Report for January 2024. Treasurer Tim Wilkins reported that for January 2024, revenues were \$82,128.64, expenses were \$53,749.33, and net income was \$28,379.31. It being early in the year, there were no significant issues or matters to discuss.

Tim noted that the Cathedral should start thinking about having a capital campaign in the next year or so. The Chair stated it might take place in 2025 or 2026.

Stewardship. There was no stewardship report in Randy Hogan's absence, but the senior warden thought we had received an excess of \$400,000 in pledges for 2024. Thus, the budgeted \$425,000 is within reach.

Financial Review for 2022. Connie Bingham and Cynthia Morris from the Cathedral are performing a review of the books of St Mary's Falmouth while Mary Smith and Melissa Rowland from St Mary's are performing a review of St Luke's. There was a brief discussion about starting to consider a 2023 audit or review.

Budget Process for 2025. The 2025 budget is expected to be difficult, so with Tim Wilkins expressed desire to resign as Treasurer, the Chair sought volunteers to help with the budget to make the transition easier for Tim's replacement. John Watson and Philip Hamilton volunteered, as did Tim. Jamie Cough will also be invited to participate.

Other business. Sam Allen asked how long the Cathedral needs to keep financial records. The answer was pretty much seven years for most records, but forever for endowment and capital campaign records.

Jane Briggs asked that someone be invited to the Cathedral to speak to the congregation about end of life giving.

The meeting was adjourned at 5:30 PM.

Respectfully submitted,
Dan McDonald