

The Cathedral Church of St. Luke
Minutes of the Finance Committee Meeting - Revised
September 19, 2023

The meeting was held in person

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

Absent: Jamie Cough, Win Winch.

Call to Order, Opening Prayer and Minutes. The meeting was called to order at 4:35 p.m. by the Chair. The Interim Dean offered an opening prayer. Upon motion duly made and seconded, minutes, as revised, of the June 20, 2023 meeting were **approved**.

Financials and Treasurer's Report for August 2023. Treasurer Tim Wilkins reported that for the year through August, revenues were \$543,036.70, expenses were \$596,536.76, and net income was a loss of \$53,500.06. 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 reported that we will reimburse the Diocese of Massachusetts for George Stevens' health insurance premiums. George is now a signatory on our checking accounts.

Tim asked that the approximately \$4,850 in Account 3140, Special Funds Interest, be moved either to Vestry Restricted Pastoral Salaries (3160) or Endowment (3306). Pending further consideration, the matter was tabled until next month.

There was discussion that it was unlikely that we would bring on a Canon Pastor during the interim.

Since we will likely not have Dean search expenses such as travel and moving expense (Account 5008) in 2023, Tim recommended that we create a reserve account for such expenses from money in the operating account. Pending further consideration, the matter was tabled.

Audit Update- Exchange with Other Parishes The Bishop has relieved St Luke's of the obligation to perform an outside audit for 2022, so the Cathedral will not incur the budgeted expense (Account 5438) of \$6,000. The Bishop plans to address the ongoing need for Maine church audits at this year's Diocesan convention, due to the difficulty in finding auditors. For 2022's audit, the Cathedral has arranged to exchange audit teams with St. Mary's, Falmouth. The Cathedral team will be Connie Bingham and Cynthia Morris, and St. Mary's team will be Mary Smith and Melissa Roland. There is a possibility the Diocese may rewrite the guidelines for performing audits, to make them much simpler to do.

Building Projects The Cathedral needs to make repairs to the East Wall (estimate \$11,000) and the skylight area over the connector (\$10,000) and install lighting controls in the nave (\$13,500, for a total of around \$35,000). These three projects will be paid for from existing funds money the Cathedral already has in hand - either Living Stones or the Building Reserve. Eventually, the roof over the Nave needs new underlayment and the tower entrance will need significant work. These two projects suggest the potential need for a future capital campaign to pay for them.

Upon motion duly made and seconded, the Committee **agreed** to report these projects, and the potential need for a future capital campaign, to the Lesser Chapter.

A new sign for the State Street entrance is being pursued by Lin Parsons, and will be paid for from Living Stones Capital Campaign remaining balance.

Budgets Tim has constructed a rough budget for 2024, which shows a loss, but indicated that the Cathedral should have sufficient cash to get through 2024. 2025, however, will be difficult.

Stewardship Randi Hogan, Chair of the Stewardship Committee reported that she has assembled a Stewardship Ministry Team of George Stevens and Anne Fowler and that this year's theme will be around Rooted In Faith, Thriving During Transition. There will be talks on three Sundays, October 15, 22 and 29, and Ingathering November 12.

The meeting was adjourned at 5:50 PM.

Respectfully submitted,

Dan McDonald