

The Cathedral Church of St. Luke
Minutes of the Finance Committee Meeting - Revised
April 18, 2023

The meeting was held in person

Present: Transition Priest in Charge Paul St. Germain, Chair John Watson, Senior Warden Sam Allen, Treasurer Tim Wilkins, Jane Briggs, Fred Fowler, Randi Hogan, Win Winch and Dan McDonald.

Absent: Connie Bingham and Jamie Cough.

Call to Order, Opening Prayer and Minutes. The meeting was called to order at 4:30 p.m. by the Chair. An opening prayer was offered by Fred Fowler. Upon motion duly made and seconded, minutes of the March 14, 2023 meeting were **approved**.

Financials and Treasurer's Report for March 2023. Treasurer Tim Wilkins reported that for the year through March, revenues were \$243,250.34, expenses were \$319,804.10, and net income was a loss of \$76,553.76. Expenses include payoff of the bank loan of \$50,931.51. Tim noted that the budgeted \$470,000 in pledges may be a stretch. Parking lot expenses continue to be high. The sweep feature of our checking accounts is working: all amounts over \$10,000 daily in both of the Cathedral's checking accounts, up to a maximum of \$250,000, earn overnight interest at an annual rate of about 4.5%. A question was raised about whether the loan payoff had to appear on the income statement as an expense, since it distorts the picture of normal operations. Tim will inquire and report back. A report will be circulated soon on kitchen related revenues and expenses.

Episcopal Parish Network (EPN) Conference and Stewardship. Randi Hogan, incoming Chair of the Stewardship Committee, reported on her attendance at the recent EPN conference in Jacksonville. St Luke's is now a member of EPN, and the conference offered a number of helpful tips and helpful information on stewardship.

Upcoming building items. There was discussion of potential upcoming expenditures which are currently under review by the Building & Grounds Committee. They are: Lighting upgrade in the nave - approx \$10,000, and repairs to the connector roof/skylight - price to be determined. In addition, Fred Fowler reported that work on the Park Street door, and on the State Street sign is underway. The latter items are to be paid for by Living Stones. If there is money left over in that account after these items have been paid for, possibly it could be used to contribute to the lighting system upgrade.

Salary issues. The Committee discussed several salary issues, including those related to the Interim Dean.

Audit of 2022. John Watson reported that there was little to report on the Cathedral's effort seeking clarification of the requirements for a required audit for 2022. He will continue to pursue this issue and report.

Vestry Retreat. It was suggested that a contribution be made to Sophia House in Lewiston, which hosted the Lesser Chapter retreat in March. Upon motion, duly made and seconded, the Committee **agreed** make a donation of \$500.00.

The meeting was adjourned at 6:15 PM.

Respectfully submitted,

Dan McDonald