

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

The meeting was held in person

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

Absent: Jamie Cough.

Call to Order, Opening Prayer and Minutes. The meeting was called to order at 4:35 p.m. by the Chair. An opening prayer was offered by the Transition Priest in Charge. Upon motion duly made and seconded, minutes of the January 17, 2023 meeting were **approved**.

Financials and Treasurer's Report for January 2023. Treasurer Tim Wilkins reported that because the transition from Church Windows to Realm is incomplete, there were no financial results available for January. However, Tim, Avery Schott and Nina Andersen are excited about Realm and getting more comfortable with it.

Tim is working to establish sweep features for the Cathedral's checking accounts. He has considered investing in Treasury securities, an option to using sweep accounts, but such needs regular attention and management.

He reported continuing frustrations with M&T Bank.

The building loan has been paid off.

Stewardship. Dan McDonald reported that as of February 14, 2023, the Cathedral had received 151 pledges for \$432,708.59. We have not heard from a net 34 pledgers, who pledged \$38,000 for 2022. Finance Committee and Lesser Chapter members are being asked to make a final nudge.

Audit Update. The Cathedral is required to have an outside audit for 2022, for which it received one bid. The Bishop is aware of the problem of the high cost of Canonically-required audits for all churches, especially small parishes, and is considering solutions. The Bishop has waived the requirement that the Cathedral have its audit for 2022 completed before it can hire interim and permanent deans. We await guidance as to what kind of review we do need to perform for 2022.

Digital Onboarding Grant/Live-Streaming Quote. Senior Warden Sam Allen asked for Committee support for a major improvement to the Cathedral's audio system, recommended by the Buildings and Grounds Committee. The proposal has three parts: to replace hearing assistive devices; to provide new wireless microphones operating on the proper frequency; and to upgrade the public address analog system to digital. The total cost will be approximately \$23,000, which amount, assisted by a Diocesan grant, is available in the Vestry Restricted account. Upon motion duly made and seconded, the Finance Committee **agreed** to recommend Lesser Chapter approval of the expenditure.

Episcopal Parish Network (EPN)– Wolfe Fund. Randi Hogan, incoming Chair of the Stewardship Committee, would like to attend the upcoming conference of the EPN in Jacksonville in March. We have applied for a grant from a Diocesan fund to assist meeting the cost. The Finance Committee agreed to support Randi's attendance at the conference.

The meeting was adjourned at 6:10 PM.

Respectfully submitted,
Dan McDonald