



# THE CATHEDRAL CHURCH OF ST. MATTHEW

CHRIST COMPASSION COMMUNITY

## Vestry Meeting Minutes 7:00 PM on Tuesday, December 19, 2023

Attendance		
The Very Rev. Robert P. Price	Dean and Rector	Present
Adele Ichilian	Senior Warden	Present
Janet Schoenecker	Junior Warden	Present
Jennifer Boulanger	Vestry Member	Present
Joe Camp	Vestry Member	Present
Merrill Curtis	Vestry Member	Present
John Donaldson	Vestry Member	Present
Anna Donovan	Vestry Member	Absent
Annie Foster	Vestry Member	Present
Laura Hodge	Vestry Member	Present
Bob Jones	Vestry Member	Present
Beth Mack	Vestry Member	Present
Roxan Staff	Vestry Member	Present
Tim Mack	Treasurer	Present
Sarah May	Clerk	Present

### Actions Contained in Vestry Minutes

- ❖ Approved the November meeting minutes.
- ❖ Approved a resolution for the proposed housing allowance.
- ❖ Approved a resolution for an \$75,000 additional distribution for 2024.

### Vestry Meeting Minutes

<b>Opening of the Meeting</b>	The Vestry convened in the Vestry Room of St. Matthew's Episcopal Church in Dallas, Texas. The Dean called the meeting to order and opened the meeting with Evening Prayer at 7:05 P.M.
<b>Approval of Minutes</b>	Upon motion duly made and seconded, the November 28, 2023 meeting minutes were approved unanimously.
<b>Upcoming Events Dean Rob Price</b>	The Dean reviewed the calendar of upcoming events through January 28, 2024.
<b>Junior Warden's Report Janet Schoenecker</b>	The Junior Warden reported on getting the preschool rooms furnished, getting the new sexton onboarded, and cleaning updates.

<p><b>Treasurer's Report</b> <b>Tim Mack, Treasurer</b></p>	<p><b>November Preliminary Finance Report</b></p> <ul style="list-style-type: none"> <li>❖ The November Statement of Revenues and Expenses, Balance Sheet and Summary report were emailed and provided at the meeting.</li> <li>❖ Preliminary results (which are subject to change) showed November Pledge Revenues at around \$38,000 and Plate at around \$3,000. Total revenues for the month were approximately \$68,000.</li> <li>❖ Expenses were over budget and totaled around \$77,000 for the month, producing an approximate \$41,000 deficit for the year.</li> <li>❖ Operating Cash balance ended at about \$27,000.</li> <li>❖ Designated Funds balance at end of the month was about \$1,000,000.</li> <li>❖ Development Fund balance at end of the month was approximately \$2.5 million.</li> </ul>
<p><b>Decision Items</b> <b>Tim Mack, Treasurer</b></p>	<ul style="list-style-type: none"> <li>❖ After a motion was duly made, seconded, a resolution for the proposed housing allowance was approved unanimously.</li> <li>❖ The Treasurer discussed the preliminary 2024 budget, including the changes to the worship budget and a case for the \$75,000 additional distribution for 2024. After a motion was duly made, seconded, a resolution for an \$75,000 additional distribution for 2024 was approved: 10 in favor, one opposed.</li> </ul>
<p><b>Discussion Item</b> <b>Dean Rob Price</b></p>	<p>The Dean had the Vestry take a “straw poll” of their priorities for the New Creation Campaign, the results of which will be sent before the January meeting.</p>
<p><b>Adjournment</b></p>	<ul style="list-style-type: none"> <li>❖ Upon motion duly made and seconded, the meeting was adjourned at 9:19 p.m.</li> <li>❖ The meeting closed with the Lord's Prayer.</li> </ul>

### **Housing Allowance Resolution**

WHEREAS Section 107 of the Internal Revenue Code and associated regulations and rulings, provide that a portion of a minister's remuneration that is designated as housing allowance by the employing church may be excludable from the minister's gross income; and

WHEREAS St. Matthew's Cathedral is a qualifying organization.

NOW THEREFORE, BE IT RESOLVED that the amounts set forth below to be paid during 2024 to the named ministers are hereby designated as housing allowance in accordance with Section 107 of the Internal Revenue Code:

The Very Rev. Robert P. Price	\$54,000
The Rev. David Beadle	\$42,000
The Rev. Canon Diana Luck	\$2,448

RESOLVED that the amounts so designated as housing allowance are intended to be excludable for the gross income of the recipient only to the extent that said amounts are used to provide a home in accordance with applicable regulations and rulings and the forgoing designation as to any amount in excess of the allowable amounts shall be ineffectual.

### **\$75,000 Additional Distribution for 2024 Resolution**

RESOLVED that the Vestry hereby gives preliminary approval to the 2024 Budget Worksheet presented by the Treasurer, subject to the outcome of the stewardship campaign, refinement of numbers and year-end 2023 results; and further

RESOLVED that, by approval of at least 75% of its members, the Vestry hereby approves, subject to the concurrent approval of at least 60% of the Trustees of St. Matthew's Episcopal Cathedral Endowment Fund, Inc., a total distribution to the Cathedral in 2024 of \$230,000 (\$19,166.67 per month), which amount represents a distribution of approximately \$75,000 of principal of the Endowment Fund in excess of the normal distribution based on current income from the Endowment Fund; and further

RESOLVED that the Dean and Treasurer are authorized to reduce the amount of the foregoing request due to improved circumstances and communicate the final request for additional funds for 2024 to the Trustees of the Endowment Fund, together with the Vestry's commitment that this request is a one-time, respectful request due to special circumstances and there is no interest on the part of the Vestry of repeating this invasion of principal in future years.