



THE ANGLICAN SYNOD OF THE DIOCESE OF BRITISH COLUMBIA
Finance Committee Meeting

Thursday December 13, 2018 at St. John the Divine, Baumann Centre, 9:00 a.m.

EX OFFICIO

The Bishop, the Rt. Rev. Dr. Logan McMenamie
The Dean, the Very Rev. Ansley Tucker
The Registrar, Nathan Lampard **R**
The Chancellor, Bob Gill
The Treasurer, Michael Murgatroyd **R**
The Clerical Secretary, the Rev. Paul Schumacher
The Lay Secretary, Canon Judy Trueman

ELECTED FROM DIOCESAN COUNCIL

Lynn Schumacher
The Rev. David Chillman **R**
The Ven. Dawna Wall
The Rev. Canon Dr. John Steele
The Ven. Alastair McCollum
Joan Hoffman
Michael Wolff
Ed Norman

EXECUTIVE STAFF

Diocesan Finance Officer, Gail Gauthier
Asset Manager, Peter Daniel

1. Opening Prayers

John Steele opened in prayer and chaired the meeting.

2. Regrets and Agenda Review

The lay secretary confirmed regrets. The agenda was adopted as amended, with the addition of a report on St. Paul, Nanaimo.

3. Minutes of the November 15, 2018 meeting

MOVED BY: Bob Gill

SECONDED BY: Ansley Tucker

That the minutes of November 15, 2018 be adopted as circulated.

THE MOTION WAS CARRIED

4. Finance report, monthly financial statement, overdrafts and assessments in arrears as of November 2018 (on file)

Gail reported that some reduced costs could be expected (e.g. interim clergy, and the vacancy for the Executive Officer) in the Synod fiscal year ending December 31, 2018. However, some expenses will be expected (e.g. moving costs once a new Executive Officer is appointed). She also reported that Galiano made a \$1,000 payment toward its arrears; Cobble Hill will have monies transferred from savings if their shortfall does not remedy itself. She suggested that Trinity also move funds from savings.

MOVED BY: Dawna Wall
SECONDED BY: Alastair McCollum

That the financial statements and reports be received as circulated.

THE MOTION WAS CARRIED

A meeting was held with St. Paul, Nanaimo regarding their debt (\$478,000 owing, including interest of \$54,000). They have requested that the Diocese consider reducing or waiving interest, and also forgive \$100,000 of the debt. A decision will be made at a future meeting once more information is forthcoming.

5. CTF Withdrawals - Mount Douglas Seniors Housing Society

MOVED BY: Joan Hoffman
SECONDED BY: Ed Norman

That Finance Committee recommends to Diocesan Council the withdrawal of all remaining funds held in Mount Douglas Seniors Housing Society Consolidated Trust Fund account for furnishing the new building's common space.

THE MOTION WAS CARRIED

St. Peter and St. Paul's treasurer enquired if accessing the rectory trusts was possible to pay down either bank overdraft or assessment arrears. At the moment, St. Peter and Paul does not meet Canon 6.11.01 (1) parameters.

6. Draft 2019 Budget

There are a number of expected costs/expenses coming, but otherwise we are in a stable situation. There will be a Vision Fund meeting with a report on the \$1.5 million. Where do any remaining funds go? A decision on that question may reduce some budget areas. The final 2019 budget will be presented at the January Finance Committee meeting.

7. Asset Management

- a. Peter Daniel distributed a report on the Rogers Court Society. BC Housing approved a \$2.4 million grant for this project of St. Peter and St. Paul. BC Housing will subsidize the rents. The project is going ahead once the Heritage Alteration Permit is completed. It was proposed that the hall be torn down in May-June 2019 to begin the project.

b. Trinity Port Alberni has completed the building of a ramp into the church (at a cost under \$20,000). Asset Manager Peter Daniel informed the Finance Committee of his recommendation to Trinity that a qualified, bonded, and insured general contractor (not a volunteer parish member) oversee the project. Trinity is passionate about growing its congregation.

c. MOVED BY: Ed Norman
SECONDED BY: Alastair McCollum

That Finance Committee recommends to Diocesan Council that Wendy Carriere replace Peter Daniel as director of Bethlehem Investor Group Ltd.

THE MOTION WAS CARRIED

d. The Diocese made a conditional offer to the Sisters of St. Ann on property in Victoria and the offer was declined. The Emmaus Community will continue to look for a better space.

e. St. Dunstan Rectory update - a report was distributed with the revised cost of main and second floor without a suite in the basement as the Saanich P-1R zoning of the property will not permit a suite. The Asset Management does not recommend rezoning of the property given the wide range of uses allowed in the P-1R zone.

MOVED BY: Michael Wolff
SECONDED BY: Lynn Schumacher

That Finance Committee recommends to Diocesan Council the investing of up to \$165,000 for the rectory renovations at St. Dunstan subject to the parish agreeing that on the eventual sale of the property, a proportional amount of the sale proceeds based on the 2018 assessment will be returned to the Diocese rather than being included in the parish's rectory trust fund.

THE MOTION WAS CARRIED

8. Adjournment

The Finance Committee meeting adjourned at 10:15 am. with **The Doxology**.

NEXT FINANCE COMMITTEE MEETING
Thursday, January 17, 2018 at 1:45 p.m.
At the Synod Office
(please note the change of meeting time)