



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

Thursday February 21, 2019 at the Diocesan meeting room, 1:00 pm

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
The Clerical Secretary, the Rev. Paul Schumacher
The Lay Secretary, Canon Judy Trueman

ELECTED FROM DIOCESAN COUNCIL

Lynn Schumacher
The Rev. David Chillman (by phone)
The Ven. Dawna Wall
Ed Norman

APPOINTED

The Rev. Canon Dr. John Steele
The Ven. Alastair McCollum
Joan Hoffman **R**
Michael Wolff

EXECUTIVE STAFF

Diocesan Finance Officer, Gail Gauthier
Asset Manager, Peter Daniel
Executive Officer, Barry Foster

1. **Opening Prayers** were offered by John Steele. The Treasurer called the meeting to order.
2. **Regrets and Agenda Review**
The lay secretary confirmed regrets.
The agenda was adopted as circulated.
3. **Minutes of the January 17, 2019 meeting.**
MOVED BY: Ed Norman
SECONDED BY: Ansley Tucker
That the minutes of January 17, 2019 be adopted as circulated.

THE MOTION WAS CARRIED

4. Finance report, monthly financial statement, overdrafts and assessments in arrears as of January 2019 (on file)

Gail spoke to the financial statements which had been distributed. She pointed out that the 2018 comparatives will change once the year end is finalized. Christ Church Cathedral is waiting for a bequest draw from the law office, and they have been allowed to exceed the \$250,000 overdraft limit temporarily. The overdraft of St. David by the Sea, Cordova Bay, will reduce down once they provide the final invoices for the work approved to be paid from their CTF rectory fund.

MOVED BY: Dawna Wall

SECONDED BY: Bob Gill

That the financial statements and reports to the end of January be received as circulated.

THE MOTION WAS CARRIED

Update from the last Finance Committee meeting

Before making a decision on a parish grant or interest freeze for St. Paul, Nanaimo, reports from a meeting with a past donor's family and a parish financial committee need to be received. St. Paul's proposed budget for 2019 is projecting a \$117 deficit, whereas their 2018 actual deficit was \$11,342.

St. Philip by the Sea, Lantzville

St. Philip's leadership team met with the Bishop and the Executive Officer to discuss concerns on presenting a deficit budget of approximately \$16,000. The parish has a building fund held outside of the CTF and a rectory fund in the CTF. The parish has asked the diocese to consider financial relief to balance their books. This could include a parish grant or loan toward their embarking on Transforming Futures with the monies to be paid back to the diocese as the funds come in. The parish is not looking for a quick fix but rather a way to have a sustainable future. Barry Foster has asked them to form a Transforming Futures committee and begin to think about their case for support. He will attend Lantzville's Parish Council meeting on Feb. 24.

St. Peter and St. Paul, Esquimalt

Their 2019 budget is showing a \$20,578 surplus (which includes a parish grant of \$10,000) but it is a difficult year to budget since the parish is currently in an interim ministry position and will lose access to its hall in 2019 as the new Ministry Centre commences. The Bishop has established a Financial Review committee for St. Peter and St. Paul, at their request.

St. Mary, Metchosin

This parish is projecting a \$15,500 deficit for 2019.

Life Insurance Policy Premium Payments - E-votes

An electronic vote was taken on a request to approve the payment of the life insurance premiums by the diocese on a policy that will pay \$150,000 to a parish. Both Finance and Diocesan Council E-votes approved the request.

5. CTF Withdrawals - there were none this month.

6. Investment Committee Minutes of February 8, 2019.

MOVED BY: Alastair McCollum

SECONDED BY: Michael Wolff

That the minutes from the February 8, 2019 Investment Committee meeting be received as circulated.

THE MOTION WAS CARRIED

Once Andrew Hoffman, Leith Wheeler advisor who was present by phone, had departed the meeting, the meeting discussed looking for proposals from other investment advisors for our Consolidated Trust accounts, especially growth strategy proposals.

MOVED BY: Ed Norman

SECONDED BY: Lynn Schumacher

That Finance Committee recommends to Diocesan Council approval of the Investment Committee going to market to look at other investment advisors for the Consolidated Trust portfolio.

THE MOTION WAS CARRIED

7. Vision Fund 2.0

A report was circulated to the meeting for feedback and will also be forwarded to Diocesan Council for feedback before being finalized. Members of the Finance Committee encouraged the vision jury to look not just at financials but at what the ministry is behind each project. Groups/regions working together should be encouraged and perhaps one large grant with a higher threshold could be provided, similar to the Anglican Foundation's request for proposal model.

8. Asset Management

Peter Daniels spoke to the work at St. John the Divine, Victoria around lighting, for a cost of \$95,000. This was a project which included an improvement of the electrical system, not simply a light-for-light replacement. Peter reminded the meeting that any project over \$20,000 needs to come to Asset Management beforehand. This project did not. Alastair McCollum offered an apology to Peter saying that there was no intent to proceed without the Asset Manager.

The meeting suggested that a process list go out to parishes so that building projects in the future get done in the right order. The Bishop suggested that Alastair take such a list to an archdeacon's meeting for encouragement and information.

MOVED BY: Bob Gill

SECONDED BY: Ansley Tucker

That Finance Committee suggest Diocesan Council give post-approval of St. John the Divine, Victoria's, lighting project, upgrading their electrical system, at a cost of \$95,000 of their own funds.

THE MOTION WAS CARRIED
Alastair McCollum abstained from vote

The Finance Committee adjourned at 2:20 pm with **The Grace**.

NEXT FINANCE COMMITTEE MEETING
Thursday, March 21, 2019, 1:00 pm
At the Synod Office

FOR DIOCESAN COUNCIL RATIFICATION

MOVED BY: Dawna Wall

SECONDED BY: Bob Gill

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THE MOTION WAS CARRIED

MOVED BY: Alastair McCollum

SECONDED BY: Michael Wolff

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