



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

Thursday June 20, 2019 at the Diocesan meeting room, 1:00 pm

EX OFFICIO

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

ELECTED FROM DIOCESAN COUNCIL

Lynn Schumacher
The Ven. Dawna Wall R
Ed Norman

APPOINTED

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

EXECUTIVE STAFF

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

1. **Opening Prayers** were offered by Paul Schumacher

2. **Regrets and Agenda Review**
The lay secretary confirmed regrets.
There were no items added to the agenda.

3. **Minutes of the Meeting of May 23, 2019**
MOVED BY: Ansley Tucker
SECONDED BY: Lynn Schumacher
That the minutes of May 23, 2019 be received as circulated.

THE MOTION WAS CARRIED

4. **Finance Report - monthly financial statements, overdrafts and assessments in arrears at May 2019.**

Gail Gauthier spoke to the financial report, noting that the diocese is current with all remittances to the Federal Government for payroll and GST. The diocese is on track with its financial position until May.

St. John, Cobble Hill, went back into overdraft after transferring investment monies last month. St. Mary, Mayne Island's overdraft will correct itself in June with the CTF transfer approved by Diocesan Council. St. Peter and St. Paul remains in overdraft.

Both St. John Gualbert (\$6,250) and St. Mary Metchosin (\$15,000) were successful in receiving the full amount of the Anglican Foundation grants requested. \$10,000 was also received by Aboriginal Neighbours from a separate trust managed by the Anglican Foundation for language revitalization work.

The Investment Committee did not meet after the first quarter of 2019 but received reporting from Leith Wheeler for that period. The portfolio's total return for that quarter was 7.8% compared to the benchmark (8.2%) performance. Overall most investors saw recovery after the low market values at December 31, 2018.

MOVED BY: Michael Wolff

SECONDED BY: Ed Norman

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

THE MOTION WAS CARRIED

5. CTF Withdrawals – none

6. Asset Management - none

7. St. Peter and St. Paul Financial Review

The financial review team's recommendations to the bishop were included in the Finance Committee package. Among those was the assurance that the parish should not be closed because that ministry in Esquimalt is a vital part of our diocesan life. The committee recommended that the parish have part time clergy and the bishop recently met with the Wardens to discuss options.

There was a comment at the Finance Committee meeting that the diocese had great plans for St. Peter / St. Paul four years ago, with it becoming an amalgamated hub. With hindsight, what would we now do differently? What have we learned? What do we need to do now in that parish to help in moving forward to healing?

Gail mentioned that she has written a report for Diocesan Council on the difficulties we experience in this diocese, including comments about relationships between parishes, combined ministries and the like. How can we "do church" differently?

8. Vision Fund

Joan Hoffman spoke to the recommendations submitted from the Vision Fund jury to the Finance Committee, and the great care that is given by the jury in exploring each request, sometimes requesting more information (rather than turning down a request).

The requests were for:

- St. Barnabas, choir loft expansion (up to \$7,500)
- St. John the Divine, Victoria crypt improvements (\$7,500)
- Church of the Wild (up to \$7,500)
- Anglican Fellowship of St. Gregory of Nyssa, Salt Spring Island (\$7,500)
- Pet Memorial Garden plots, St. Mary Nanoose, St. Stephen Central Saanich (\$2,000 each)

MOVED BY: Ansley Tucker

SECONDED BY: Michael Wolff

That Finance Committee recommends to Diocesan Council the approval of the five Vision jury requests as one package.

THE MOTION WAS CARRIED
(Alastair McCollum abstained from the vote)

9. Other Business - none

Adjournment. The meeting adjourned at 1:57 pm on a motion by Ansley Tucker.

NEXT FINANCE COMMITTEE MEETING
Thursday, September 19, 2019 at 1:00 pm.
In the Diocesan Meeting room

FOR DIOCESAN COUNCIL RATIFICATION

MOVED BY: Ansley Tucker
 SECONDED BY: Lynn Schumacher
 That the minutes of May 23, 2019 be received as circulated.

THE MOTION WAS CARRIED

MOVED BY: Michael Wolff
 SECONDED BY: Ed Norman
 That the financial statements and reports to the end of May be received as circulated.

THE MOTION WAS CARRIED

MOVED BY: Ansley Tucker
 SECONDED BY: Michael Wolff
 That Finance Committee recommends to Diocesan Council the approval of the five Vision jury requests as one package.

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THE MOTION WAS CARRIED
 (Alastair McCollum abstained from the vote)