



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

Thursday October 17, 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 **R**
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 Ven. Dr. Dawna Wall **R**
Ed Norman

APPOINTED

The Rev. Canon Dr. John Steele
The Ven. Alastair McCollum
Joan Hoffman
Michael Wolff
The Rev. Sandra Hounsell-Drover

EXECUTIVE STAFF

Diocesan Finance Officer, Gail Gauthier
Executive Officer, Barry Foster

GUEST

Canon Ian Alexander

1. Treasurer Michael Murgatroyd called the meeting to order. Opening Prayers were offered by John Steele.

2. Regrets and Agenda Review

The lay secretary confirmed regrets.

Agenda item 12 (Thetis Island monies for Youth, family and Lay Leadership) was removed from the Agenda.

3. Minutes of the Meeting of September 19, 2019

MOVED BY: Bob Gill

SECONDED BY: Ed Norman

That the minutes of September 19, 2019 be received with one amended motion that was ratified at Diocesan Council September 26, 2019.

THE MOTION WAS CARRIED

The amended motion should read: That Finance Committee recommends to Diocesan Council a 2020 cost of living increase of 2.8% to clergy and lay staff, and that the Human Resources and Compensation Committee be asked to undertake a review of current compensation practices and principles.

4. Vision fund - grants to be approved

Ian Alexander reviewed the follow-up reports from grant recipients and the recommendations from the Vision Jury : Greater Victoria Acting Together via St. John the Divine, Victoria (\$1,500), St. Philip Oak Bay Diocesan Silent Retreat (\$2,000), 3 Saanich Peninsula parishes, First Nations Village Workshops (\$5,000), St. John the Divine, Victoria Seasons of Creation (up to \$3,600), Pender and Saturna, End of Life Conference (\$2,500), Tolmie Region Youth (\$7,500), St. John Port Alice, Monthly Meal (\$1,500), Diocese-wide Computer Upgrade Support (\$7,500).

MOVED BY: Joan Hoffman

SECONDED BY: Michael Wolff

That Finance Committee recommends to Diocesan Council the approval of the Vision Fund grants as outlined.

THE MOTION WAS CARRIED

MOVED BY: John Steele

SECONDED BY: Ed Norman

That the report from Vision Fund be received as distributed.

THE MOTION WAS CARRIED

5. Finance report, monthly financial statement, overdrafts and assessments in arrears September 2019.

Gail spoke to the financial reports as distributed. Some of the administration expenses are higher than budgeted such as IT support and payroll program costs, but there should be sufficient room in the contingency account plus savings in other areas to offset. We are tracking close to budget, other than the downgrading of funds expected through Transforming Futures for 2019. St. Peter/St. Paul will receive its parish grant in October and reduce overdraft.

MOVED BY: Alastair McCollum

SECONDED BY: Michael Wolff

That the financial statements and reports for September 2019 be received.

THE MOTION WAS CARRIED

6. Consolidated Trust Fund draw and Asset Project over \$20,000 – The Church of the Advent

MOVED BY: Bob Gill

SECONDED BY: Lynn Schumacher

That Finance Committee recommends Diocesan Council give approval of The Church of the Advent, Colwood-Langford's carpet replacement in the sanctuary and chapel, at a cost of approximately \$30,000.

THE MOTION WAS CARRIED

MOVED BY: Ed Norman
SECONDED BY: Alastair McCollum

That Finance Committee recommends to Diocesan Council a withdrawal of \$15,000 from The Church of the Advent, Colwood-Langford's unrestricted Bequest CTF fund and a withdrawal of \$15,000 from The Church of the Advent, Colwood-Langford's Rectory CTF fund for the carpet replacement project.

THE MOTION WAS CARRIED

(Joan Hoffman, Sandra Hounsell-Drover, and Paul Schumacher abstained)

7. Asset Management - Report for September 2019

Bob Brandle, Acting Property Advisor (in place of the Asset Manager) submitted a written report.

MOVED BY: Joan Hoffman
SECONDED BY: John Steele

That the report from Asset Management be received as distributed.

THE MOTION WAS CARRIED

8. Lease for Christ Church Cathedral Educational Society

Christ Church Cathedral Educational Society (CCCES) is leasing space in the Annex building at St. Dunstan parish from the Anglican Synod of the Diocese of BC. The lease is being assigned to the Parish of St Dunstan by the Diocese. The capital of \$155,000 to accommodate CCCES is being funded by a loan from the Diocese to CCCES. On assignment of the lease, rental is to be paid monthly by CCCES to St. Dunstan parish. Rental is set at \$8,400 per year for the first 5 years of the term of the lease (\$700 per month).

MOVED BY: Bob Gill
SECONDED BY: Michael Wolff

That Finance Committee recommends to Diocesan Council the approval of a twenty-year lease with two further renewal terms of five years each with Christ Church Cathedral Educational Society for the Annex building at St. Dunstan.

THE MOTION WAS CARRIED

9. Promissory Notes - St. Dunstan and Christ Church Cathedral Educational Society

MOVED BY: John Steele
SECONDED BY: Bob Gill

That Finance Committee recommends to Diocesan Council the approval of a \$95,000 loan to St. Dunstan at 3% per annum for the first five years and a repayment period of 18 years.

THE MOTION WAS CARRIED

MOVED BY: Alastair McCollum

SECONDED BY: Joan Hoffman

That Finance Committee recommends to Diocesan Council the approval of a loan of up to \$155,000 to Christ Church Cathedral Educational Society at 3% per annum for the first five years and a repayment period of 18 years.

THE MOTION WAS CARRIED

10. Memorandum of Understanding - St. Dunstan

MOVED BY: Bob Gill

SECONDED BY: Ed Norman

That Finance Committee recommends to Diocesan Council the signing of a Memorandum of Understanding between the diocese and St. Dunstan outlining the repayment of loan and assignment of Christ Church Cathedral Educational Society lease.

THE MOTION WAS CARRIED

11. Fred Rudd Trust

MOVED BY: Alastair McCollum

SECONDED BY: Lynn Schumacher

The Finance Committee recommends to Diocesan Council the wind up of the Fred Rudd Memorial Trust and the transfer of its net assets to the Consolidated Trust Fund. The funds will continue to be administered as per the trust requirements.

THE MOTION WAS CARRIED

12. Other Business - There was none.

Adjournment. The meeting adjourned at 2:10 pm with the saying of **The Doxology**.

**NEXT MEETING: Friday, November 22, 2019
1:00 pm in the Diocesan Meeting room**

FOR DIOCESAN COUNCIL RATIFICATION

MOVED BY: Bob Gill

SECONDED BY: Ed Norman

That the minutes of September 19, 2019 be received as amended at Diocesan Council.

THE MOTION WAS CARRIED

MOVED BY: Joan Hoffman

SECONDED BY: Michael Wolff

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