



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

Minutes of April 23, 2020 Finance Committee - ZOOM meeting @ 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, vacant

ELECTED FROM DIOCESAN COUNCIL

Lynn Schumacher
The Ven. Dr. Dawna Wall
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

1. In light of the continuing COVID -19 global pandemic, the in-person meeting of the Finance Committee scheduled for April 23, 2020 was replaced with a virtual on-line meeting, using the ZOOM platform.

Michael Murgatroyd chaired the meeting and welcomed the members of the Finance Committee to this virtual meeting and thanked them for their attendance and continued commitment to the work of the Diocese of British Columbia and John Steele opened the meeting with prayer.

2. The Clerical Secretary noted that no members had offered regrets for absence from this meeting. The chair reviewed the meeting agenda and asked if there were any additional items to the agenda. The agenda was accepted as presented.

3. Minutes of the Meeting of the Finance Committee held on March 19, 2020

MOVED BY: Ed Norman
SECONDED BY: John Steele

That the minutes of the Finance Committee meeting of March 19, 2020 be received as circulated.

THE MOTION WAS CARRIED

4. Financial Report, statements, overdrafts and assessments in arrears March 2020

MOVED BY: Ansley Tucker

SECONDED BY: Dawna Wall

That the Finance report, monthly financial statement, overdrafts and assessment in arrears reports for March 2020, including the updated comparative column for 2019, be received, as circulated.

THE MOTION WAS CARRIED

Net Rental Income earned from properties held in the Capital Assets Fund

MOVED BY: Lynn Schumacher

SECONDED BY: Alastair McCollum

That Finance Committee recommends to Diocesan Council that the December 31, 2019 net rental income earned from properties held in the Capital Assets Fund be transferred to the Operating Fund.

THE MOTION WAS CARRIED

Interfund Account Balance Offset between accounts

MOVED BY: Bob Gill

SECONDED BY: Joan Hoffman

That Finance Committee recommends to Diocesan Council that the Interfund balance between the Capital Assets Fund and the Operating Fund be offset to eliminate balance between the two funds.

THE MOTION WAS CARRIED

5. Asset Management Report for March 31, 2020

Finance Committee reviewed the acting property advisor's detailed report. The Chancellor asked for clarification on the Cedar project listed under #2 in the report. Barry Foster indicated that Cedar was currently on hold and that Bob Brandle was only outlining next steps that would occur in the future, if the project resumed.

MOVED BY: Michael Wolff

SECONDED BY: Ed Norman

That the Asset Management Report for March 2020 be received as circulated.

THE MOTION WAS CARRIED

6. Vision Fund Jury Supplementary Report April 2020

Upon reviewing the report, a number of comments were offered by members of the Finance Committee. After a discussion, the following motion was presented.

MOVED BY: Bob Gill

SECONDED BY: Ed Norman

That Finance recommends to Diocesan Council that consideration of the Vision Jury Supplemental Report for April 2020 be deferred until the June meeting of the Finance Committee.

THE MOTION WAS CARRIED

7. Discussion regarding financial assistance to parishes

Following a lengthy discussion, the following recommendation was considered by the Finance Committee.

MOVED BY: Joan Hoffman

SECONDED BY: Dawna Wall

That Finance Committee recommends to Diocesan Council that a fund, called **The Parish Emergency Relief Fund**, be established to provide emergency financial relief to parishes that are experiencing severe financial difficulties.

The initial phase of the fund will be in the amount of \$200,000 to be sourced from the Vision Fund in the Consolidated Trust Fund. Amounts not exceeding \$10,000 per parish may be awarded to any parish that, in the joint opinion of the Bishop (or Administrator), the Diocesan Executive Officer and Diocesan Finance Officer, is in need of support. The assistance grants shall be non-repayable. Finance Committee and Diocesan Council members will be sent a monthly report on grants made to Parishes.

THE MOTION WAS CARRIED

8. Other Business

The Chancellor thanked Bishop Logan McMenamie for his steady leadership of the Diocese of Islands and Inlets (The Diocese of British Columbia) during these past six years. Bob Gill indicated that the bishop will be missed. He wished the bishop "A fair wind and a following sea" as he embarks on the next phase of his ministry and the prospect of being in retirement.

Bishop Logan thanked the members of the Finance Committee for their work on behalf of the Diocese.

John Steele raised several questions regarding the episcopal election process and the recently completed Feasibility Report of the Viability of the Diocese in light of the current COVID-19 pandemic. Bob Gill suggested that the matter be referred to the Episcopal Transition Committee (Planning and Agenda) for further consideration.

9. Adjournment

The meeting adjourned at 2:25 PM on a motion made by Bishop Logan McMenamie. Bishop Logan offered a blessing to the members of the committee.

NEXT SCHEDULED MEETING: THURSDAY, MAY 21, 2020
EXPECTED TO BE ZOOM, BUT SUBJECT TO CHANGE DUE TO THE ON-GOING
COVID 19 PANDEMIC

FOR DIOCESAN COUNCIL RATIFICATION

MOVED BY: Ed Norman

SECONDED BY: John Steele

That the minutes of the Finance Committee meeting of March 19, 2020 be received as circulated.

THE MOTION WAS CARRIED

MOVED BY: Ansley Tucker

SECONDED BY: Dawna Wall

That the Finance report, monthly financial statement, overdrafts and assessment in arrears reports for March 2020, including the updated comparative column for 2019, be received, as circulated.

THE MOTION WAS CARRIED

MOVED BY: Lynn Schumacher

SECONDED BY: Alastair McCollum

That Finance Committee recommends to Diocesan Council that the December 31, 2019 net rental income earned from properties held in the Capital Assets Fund be transferred to the Operating Fund.

THE MOTION WAS CARRIED

MOVED BY: Bob Gill

SECONDED BY: Joan Hoffman

That Finance Committee recommends to Diocesan Council that the Interfund balance between the Capital Assets Fund and the Operating Fund be offset to eliminate balance between the two funds.

THE MOTION WAS CARRIED

MOVED BY: Michael Wolff

SECONDED BY: Ed Norman

That the Asset Management Report for March 2020 be received as circulated.

THE MOTION WAS CARRIED

MOVED BY: Bob Gill

SECONDED BY: Ed Norman

That Finance recommends to Diocesan Council that consideration of the Vision Jury Supplemental Report for April 2020 be deferred until the June meeting of the Finance Committee.

THE MOTION WAS CARRIED

MOVED BY: Joan Hoffman

SECONDED BY: Dawna Wall

That Finance Committee recommends to Diocesan Council that a fund, called **The Parish Emergency Relief Fund**, be established to provide emergency financial relief to parishes that are experiencing severe financial difficulties.

The initial phase of the fund will be in the amount of \$200,000 to be sourced from the Vision Fund in the Consolidated Trust Fund. Amounts not exceeding \$10,000 per parish may be awarded to any parish that, in the joint opinion of the Bishop (or Administrator), the Diocesan Executive Officer and Diocesan Finance Officer, is in need of support. The assistance grants shall be non-repayable. Finance Committee and Diocesan Council members will be sent a monthly report on grants made to Parishes.

THE MOTION WAS CARRIED