



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

Thursday November 15, 2018 in the Diocesan Meeting Room at 1:00 p.m.

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
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 **R**

EXECUTIVE STAFF

Diocesan Finance Officer, Gail Gauthier
Asset Manager, Peter Daniel

1. Opening Prayer

John Steele, chair, welcomed us to the meeting and opened in prayer.

2. Regrets and Agenda Review

The lay secretary confirmed regrets, and the insurance settlement for St. John, Duncan, was added to the agenda.

3. Minutes of the October 18, 2018 meeting

MOVED BY: Alastair McCollum
SECONDED BY: Joan Hoffman
That the minutes of October 18, 2018 be adopted.

THE MOTION WAS CARRIED

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

A draft budget will be available in December and the final budget in January.
Gail will draft some guidelines for dealing with parishes who are behind in their assessments, where interest should be charged.

MOVED BY: Ansley Tucker

SECONDED BY: Michael Wolff

That the financials and reports to end of October be received.

THE MOTION WAS CARRIED

5. CTF Withdrawals

St. John the Divine, Courtenay, would like to withdraw from the Comox Glebe Fund (restricted) to have three capital projects completed. The Asset Manager has reviewed each of these requests and ensured proper WorkSafe BC and insurance coverage is in place and that sufficient work was done to achieve quotes. The projects are: furnace duct work at SJD (\$4,500); gutter repair at St. Andrew's (\$4,000); and refrigerator replacement at SJD (up to \$3,600).

The last time the Glebe Fund was accessed was 2016. The fund allows monies to be applied towards the maintenance of buildings and churches within the district (named Comox, but for parishes operated by Courtenay).

MOVED BY: Bob Gill

SECONDED BY: Alastair McCollum

That Finance Committee recommends to Diocesan Council that withdrawal of \$12,100 from the Comox Glebe Fund CTF for repairs at St. John the Divine, Courtenay, and St. Andrew, Sandwick.

THE MOTION WAS CARRIED

6. Parish Grant

MOVED BY: Alastair McCollum

SECONDED BY: Joan Hoffman

That Finance Committee recommends to Diocesan Council the approval of a parish grant to St. Mary, Metchosin, for \$5,000.

THE MOTION WAS CARRIED

7. Investment Committee Minutes

MOVED BY: Joan Hoffman

SECONDED BY: Lynn Schumacher

That the minutes from the October 30, 2018 Investment Committee meeting be received as circulated.

THE MOTION WAS CARRIED

8. CTF Payout Rate for 2019

MOVED BY: Dawna Wall

SECONDED BY: Bob Gill

That Finance Committee recommends to Diocesan Council a 2019 CTF distribution rate of 3.25% per unit owned. It will equate to \$0.46085 per unit based on the October 31, 2018 fair market value of \$14.18 per unit ($3.25\% \times \$14.18 = \0.46085)

THE MOTION WAS CARRIED

9. Vision Fund Update

A report on file contains a proposal for the future of the fund - for information only.

10. Asset Management

The diocese has the option to buy more shares in Bethlehem Investors Group Ltd.

MOVED BY: Bob Gill

SECONDED BY: Dawna Wall

That the Finance Committee recommends to Diocesan Council that the Asset Manager advise David Walsh the diocese does not wish to acquire his Bethlehem Investors Group Ltd shares.

THE MOTION WAS CARRIED

MOVED BY: Alastair McCollum

SECONDED BY: Michael Wolff

That Finance Committee recommends to Diocesan Council that post-approval be given for the capital project completed at St. Andrew, Sidney, for \$34,900.

THE MOTION WAS CARRIED

It still appears that the message is not being heard about parishes needing the approval of Asset Management for any project in excess of \$20,000. Finance suggested a yearly letter be sent to parish rectors and wardens in March emphasizing this requirement.

There is an urgency about the work needed in the St. Dunstan rectory where the new rector needs to live. Peter Daniel created a budget with quotes from a trusted contractor and distributed it to Finance Committee.

MOVED BY: Alastair McCollum

SECONDED BY: Bob Gill

That Finance Committee recommends to Diocesan Council that a church sites and parsonages loan be given to St. Dunstan at 4.25% for a period of 20 years in an amount up to \$320,000.

THE MOTION WAS CARRIED

An insurance settlement of approximately \$122,000 as been agreed to by the insurance company to replace equipment lost in the fire, and for the demolition of the building damaged by fire that occurred on April 19, 2018 at St. John, Duncan.

11. Other Business

Roger's Court Project (St. Peter and St. Paul) has received approval from B.C. Housing, Construction will begin in late spring 2019.

Dawson Heights Corporation has also received approval from B.C. Housing.

The meeting voiced enthusiastic thanks to Gail Gauthier and Peter Daniel for all the work they have done on our behalf.

Since there is no Diocesan Council meeting being held in November, an E-Vote will be sent to Diocesan Council members for four of the motions with the reminder to be ratified at the December 2018 DC meeting.

The E-Vote will be for the parish grant to St Mary, the CTF payout rate for 2019, the decline to acquire more Bethlehem Investors Group Ltd. shares and the church sites and parsonages loan for St Dunstan.

12. Adjournment

The meeting adjourned at 2:40 p.m. with the singing of the Doxology.

NEXT FINANCE COMMITTEE MEETING
Thursday December 13, 2018 at 9:00 a.m.
At St. John the Divine, Victoria

ITEMS FOR RATIFICATION OF DIOCESAN COUNCIL

MOVED BY: Ansley Tucker

SECONDED BY: Michael Wolff

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DC Ratified by E-Vote Nov 22/18

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