



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

Thursday December 12, 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 **R**
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 Ven. Dr. Dawna Wall **R**
Ed Norman **R**

APPOINTED

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

EXECUTIVE STAFF

Diocesan Finance Officer, Gail Gauthier
Executive Officer, Barry Foster

1. **John Steele** called the meeting to order, in the absence of the Treasurer, and opened with prayer.

2. **Regrets and Agenda Review**

The lay secretary confirmed regrets. Gail Gauthier added an item about Bethlehem Investors Group Ltd. shares.

3. **Minutes of the Meeting of November 22, 2019**

MOVED BY: Bob Gill

SECONDED BY: Michael Wolff

That the minutes of November 22, 2019 be adopted as circulated.

THE MOTION WAS CARRIED

4. **Finance Report, statements, overdrafts and assessments in arrears November 2019**

Gail reported that the diocese is up to date on payroll source deductions for the parishes, itself, and other entities for whom it provides payroll services.

Currently, management fees in arrears from Roger's Court are not reflected in the monthly financial statements but will be accrued for year end.

Gail has adjusted the forecast for Lambeth registration fees. There was a request if we would help financially where there are Bishops who cannot afford to go to Lambeth and the diocese indicated it will assess its ability to contribute funds in early 2020.

MOVED BY: Michael Wolff

SECONDED BY: Lynn Schumacher

That the financial statements and reports for November 2019 be received as circulated.

THE MOTION WAS CARRIED

5. Asset Management

A report was received from Bob Brandle, Acting Property Advisor. There was no capital work in excess of \$20,000 at this time.

MOVED BY: Joan Hoffman

SECONDED BY: Sandra Hounsell-Drover

That the monthly activity report from Asset Management be received as distributed.

THE MOTION WAS CARRIED

6. 2nd Draft of 2020 Budget - discussion only

There is a \$100,000 placeholder for Transforming Futures for 2020 in draft budget. This represents 40% of a goal for \$250,000 to be raised by various parishes in the diocese. The final version of the budget will be presented for approval at the January 2020 Finance Committee meeting.

At Finance Committee in January, there will be an opportunity to look at the Thetis Island funds and how they will be used to support youth and family ministry, lay training and emerging communities. There is close to \$100,000 of unspent earnings from 2017 to 2019 being carried forward to 2020.

The suggestion has arisen of having a budget committee that would assist in the preparation of the budget, meeting quarterly to review budget to actuals and then having fewer Finance Committee meetings if possible.

MOVED BY: Bob Gill

SECONDED BY: Lynn Schumacher

That Finance Committee recommends to Diocesan Council that, commencing January 1, 2020, participants in the TD Mirror (linked) banking system with overdraft balances will be charged at the rate which the Synod earns, based on the bank's interest rate earned on positive balances held.

THE MOTION WAS CARRIED

7. Other Business - Bethlehem Investors Group Ltd. shares

The question is: do we wish to sell a portion of our shares? This question can be revisited in January at our Finance meeting. Gail will circulate an information package before our meeting, to assist our discussion.

The Finance Committee adjourned at 1:50 pm with the saying of the Doxology.

**NEXT MEETING: THURSDAY, JANUARY 16, 2020
1:00 pm in the Diocesan Meeting room**

FOR DIOCESAN COUNCIL RATIFICATION

MOVED BY: Michael Wolff

SECONDED BY: Lynn Schumacher

That the financial statements and reports for November 2019 be received as circulated.

THE MOTION WAS CARRIED

MOVED BY: Joan Hoffman

SECONDED BY: Sandra Hounsell-Drover

That the monthly activity report from Asset Management be received as distributed.

THE MOTION WAS CARRIED

MOVED BY: Bob Gill

SECONDED BY: Lynn Schumacher

That Finance Committee recommends to Diocesan Council that, commencing January 1, 2020, participants in the TD Mirror (linked) banking system with overdraft balances will be charged at the rate which the Synod earns, based on the bank's interest rate earned on positive balances held.

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