

## Attendees

Rev. Tim Safford	James Pope	Albert Dandridge
Patricia Smith	Rev. Frank Allen	Roberta Torian
Canon Shawn Wamsley	Kirk Muller	Canon Doug Horner

Kirk Muller opened the committee meeting with prayer at 2PM.

Kirk Muller made opening comments

Rev Frank Allen made a motion to approve the agenda. Patricia Smith Seconded. The committee approved unanimously.

Albert Dandridge made a motion to approve the minutes from our April 2021 meeting. Patricia Smith seconded. The committee approved unanimously.

Canon Doug Horner reviewed the Financials for March 2021.

Current giving is currently up on Year over Year basis.

Rev. Tim Safford asked in regards to the current deficit due to the sale of the Wapiti proceeds being delayed.

Rev. Tim asked about the balance sheet increase since January. Canon Doug Horner explained that quarter-end results aren't reflected until the March report. Currently the endowment funds in investment are at \$81,952,000.

### **Property Committee**

#### **Wapiti Sale**

Canon Doug Horner updated the Finance Committee on the progress of the Wapiti Sale.

The sale is closed and the funds have been placed into the fund designated for the purpose. A communication has been sent to the Diocese. The sale was closed for \$3,880,000.

Rev Tim Safford asked about the fund where the funds were placed. Canon Horner and James Pope explained that the fund is an unrestricted fund under the authority of the Board of Trustees.

Canon Horner then provided an update on the progress being made regarding the budget.

The Budget Committee met to discuss the new version of the budget, showing no increase for 2022. The Endowment Distribution has been increased to 6.35%

Rev. Tim Safford made a motion to recommend to the Board of Trustees that the budget in its current form with no increase in the Sacred Ask and an increase in the Endowment draw of \$ \$2,960,300 which is approximately 6.35%. James Pope seconded the motion. The Committee approved unanimously.

### New Business

Canon Doug Horner discussed the PPP loan as it would affect the parochial report as income. Since the report is based on the aggregate of end of year NOI, that we discern whether to consider the PPP loan as income.

Rev. Tim Safford made a motion that the Finance Committee Recommend to the Board of Trustees that NOI assessment should not show PPP forgiveness as part of NOI. James Pope seconded the motion. The motion passed unanimously.

Rev. Tim Safford asked for a point of privilege to state that he will be retiring his service from Christ Church and that he will be ending his service to the Board of Trustees at the end of March 2022.

There being no additional business, Kirk Muller called for adjournment.

The meeting was closed in Prayer by Canon Doug Horner.