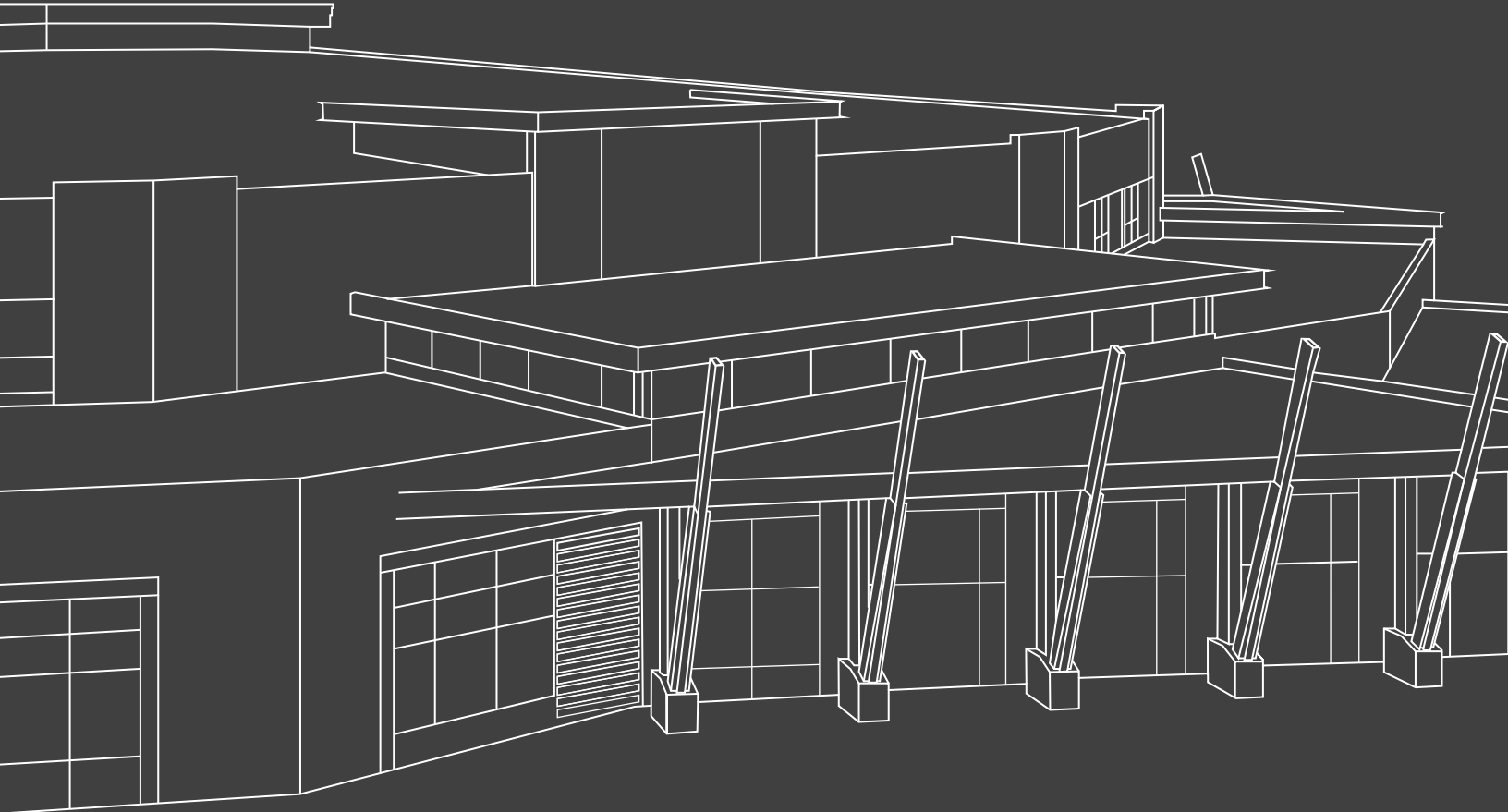


# Special General Meeting

All Things Building: Budget. Timeline. Vote.



## Special General Meeting Agenda

Tuesday, March 10, 2020 at 7:00 pm  
Worship Center, Downes Road Campus

### Call to Order

Welcome  
Procedure

Information

Darryl Kropp  
Darryl Kropp

### Opening

Worship

Andrew Geddert

Financial Update

Bruce Belsher

### Discussion

Vision Update  
Building Update  
Fundraising Update  
Building Finance Update

Jeff Bucknam  
Bruce Styles  
Jonathan Giesbrecht  
Bruce Belsher

Motion

Approval

Darryl Kropp

Corporate Prayer

Ezra Okoti

Motion Results

Darryl Kropp

Worship

Andrew Geddert

Closing

Darryl Kropp

# FINANCIAL UPDATE

January 31, 2020

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## Summary

Giving reached \$5.766 million, \$370K over budget (107% of budget) while expenses reached \$4.826 million, \$570K under budget (89% of budget). This brings our YTD surplus to \$953K, which is about \$100K less than it was at the end of December. It is anticipated that our giving is still expected to be close to budget at \$9.25 million at year end while the surplus is expected to drop to about \$500K.

**Expenses** - \$570k under budget

**Personnel** is now \$244K below budget and is expected to hold at that variance until year end +/- \$50K.

**Multiplication** is below budget by \$127K below budget (\$160K at Dec.) as further allocations to Global Missions are made. It is not clear how much will be spent for our new local church plant or what value will go unspent this year.

**Children's** is under budget due to timing and the realization of \$23K of unbudgeted revenue from Summer Day Camp.

**Leadership Development** is under budget due to some unanticipated support revenue, and less costs than anticipated.

**Missions** is under budget by nearly \$40K partially due to long term support budgets now part of Global Missions along with some under spending in other areas.

## BALANCE SHEET

**Cash** is now at \$2.04 million, down \$683K from year end in part due to a further \$1 million investment with the Canadian Conference.

**Short Term Investments** at \$2.55 million reflects deposits of \$1.5 million and further \$1.0 million deposit earning 2.9%. This is in keeping with the Multiplication Funds received.

**Unearned Rental Income** at \$1.21 million reflects the balance from the original \$2 million Multiply (MB Missions) provided when they took over the 3<sup>rd</sup> Floor. By June 30, 2020 that balance will be \$1 million with no further repayments until the parties decide they would like to end the lease arrangement.

**Multiplication Summary as of Feb 15/16, 2020 Giving**

**Building Fund Status**

F2019 Contributions (less CC Reno/Multiplication)	\$1,257,655
F2020 Contributions	1,057,371

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<b>Total Building Fund</b>	<b>\$2,315,026</b>
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Building Expenses	(333,669)
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**Northview Community Church**  
**Statement of Operations**  
**For the 7 Months Ending 1/31/2020**

	Annual Budget	Actual YTD	Budget YTD	Variance YTD	% of Budget YTD
<b>Income</b>					
General Contributions	9,250,001	5,766,077	5,395,834	370,243	107%
Miscellaneous Income	(1)	13,158	(1)	13,159	NA
<b>Total Income</b>	<b>9,250,000</b>	<b>5,779,236</b>	<b>5,395,833</b>	<b>383,402</b>	<b>107%</b>
<b>Expenses</b>					
Personnel	4,320,000	2,275,811	2,520,000	(244,189)	90%
East Abbotsford Campus	142,600	94,132	83,183	10,949	113%
Mission Campus	548,000	322,220	319,667	2,553	101%
Tricity Campus	268,400	149,221	156,567	(7,346)	95%
Administration	241,200	131,839	140,700	(8,861)	94%
Apologetics	0	595	0	595	N/A
Building and Facility	1,105,500	649,009	644,875	4,134	101%
Multiplication	657,600	255,826	383,600	(127,774)	67%
Care	28,000	13,043	16,333	(3,291)	80%
Care Fund	0	(13,541)	0	(13,541)	N/A
Children's	123,700	12,114	72,158	(60,045)	17%
COE / Leadership Group	48,000	30,132	28,000	2,132	108%
Community	66,500	42,791	38,792	4,000	110%
Discipleship	36,800	(14)	21,467	(21,481)	0%
Food Services	74,500	46,059	43,458	2,601	106%
Leadership Development	540,000	252,784	315,000	(62,216)	80%
Missions	544,500	277,981	317,625	(39,644)	88%
Outside Support	325,000	192,838	189,583	3,254	102%
Seasons	8,000	6,409	4,667	1,742	137%
Sound/Lights/Video	30,400	18,178	17,733	445	103%
Worship	55,400	18,690	32,317	(13,626)	58%
Youth and Young Adults	85,900	49,819	50,108	(290)	99%
<b>Total Expenses</b>	<b>9,250,000</b>	<b>4,825,935</b>	<b>5,395,833</b>	<b>(569,898)</b>	<b>89%</b>
<b>Surplus (Deficit)</b>	<b>0</b>	<b>953,301</b>	<b>0</b>	<b>953,301</b>	<b>N/A</b>
<b>Surpl (Def) excl Care Fund &amp; AC</b>	<b>0</b>	<b>966,247</b>	<b>0</b>	<b>966,247</b>	<b>N/A</b>

**Northview Community Church**  
**Balance Sheet**  
**As at 1/31/2020**

	Current Month 31-Jan	Opening Balance 30-Jun-2019	Increase (Decrease)
<b>Assets</b>			
<b>Current Assets</b>			
Cash	2,040,156	2,722,792	(682,637)
Short Term Investments	2,545,067	30,498	2,514,569
Accounts Receivable	5,640	26,400	(20,760)
Prepays	43,881	70,211	(26,330)
<b>Total Current Assets</b>	<b>4,634,743</b>	<b>2,849,902</b>	<b>1,784,842</b>
<b>Fixed Assets</b>			
Land, Building, Equipment, Vehicles	19,002,786	18,955,661	47,125
Multiplication Building Project	326,479	305,669	20,810
Cyrus Centre	820,361	820,361	0
Accumulated Depreciation	(8,712,391)	(8,415,967)	(296,425)
NVM Land, Building, Equipment	6,625,318	6,616,645	8,673
NVM Accumulated Depreciation	(1,198,132)	(1,041,381)	(156,751)
East Equipment	300,161	290,377	9,784
East Accumulated Depreciation	(81,589)	(40,628)	(40,961)
TriCity Land, Building, Equipment	3,438,497	3,431,790	6,707
TriCity Accumulated Depreciation	(175,057)	(138,982)	(36,075)
<b>Net Fixed Assets</b>	<b>20,346,434</b>	<b>20,783,547</b>	<b>(437,112)</b>
<b>Total Assets</b>	<b>24,981,178</b>	<b>23,633,448</b>	<b>1,347,730</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payable and Accruals	139,757	255,635	(115,878)
Accrued Payroll Costs	71,155	83,924	(12,768)
Specific Ministry Contributions	389,435	367,515	21,920
Multiplication Contributions	884,957	0	884,957
Special Needs Contributions	308,466	260,607	47,859
<b>Total Current Liabilities</b>	<b>1,793,770</b>	<b>967,681</b>	<b>826,089</b>
<b>Non-Current Liabilities</b>			
Unearned Rental Income	1,213,534	1,288,200	(74,667)
Cdn MB Conference Mortgage	3,612,242	3,934,235	(321,993)
<b>Total Liabilities</b>	<b>6,619,546</b>	<b>6,190,117</b>	<b>429,429</b>
<b>Deferred Contributions</b>	<b>5,034,096</b>	<b>5,069,096</b>	<b>(35,000)</b>
<b>Net Assets</b>			
Inv. in Property, bldngs and eqpt	10,423,126	10,492,015	(68,889)
Internally Restricted	500,000	500,000	0
Unrestricted	2,404,410	1,382,220	1,022,190
<b>Total Net Assets</b>	<b>13,327,536</b>	<b>12,374,235</b>	<b>953,301</b>
<b>Total Liabilities and Net Assets</b>	<b>24,981,178</b>	<b>23,633,448</b>	<b>1,347,730</b>

## MOTION

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### **Preamble**

After confirming the additional design changes, accounting for the delay in the construction, and developing a more detailed estimate, the cost of the new Worship Center Building is \$20 million. This value includes a reasonable contingency that hopefully will not be needed. Our goal for fundraising is to raise the entire value over the coming years through a series of capital campaigns. During the construction our total borrowings will not go beyond 150% of the Operating Budget as per the motion passed at the November Annual General Meeting in 2018. Construction will only begin when \$5 million is received in funds designated for the new Worship Center, of which upwards of \$2.3 million has been received as of mid - February, 2020.

**Motion:      The Council of Elders is authorized to begin construction of the Worship Center based on the current estimate and parameters described in the Preamble.**