

**SPECIAL
GENERAL MEETING**

Special General Meeting Agenda

Tuesday, April 4, 2023 at 7:00 pm
Worship Centre, Downes Road Campus

Call to Order

Welcome & Prayer
Procedure

Information

Darryl Kropp
Darryl Kropp

Opening

Worship

Andrew Geddert

Financial Update

Bruce Belsher

Corporate Prayer

Mark Burch

Discussion

Vision Update
Building Update (New Design Alterations)
Fundraising/Building Fund Update

Mark Burch
Bruce Styles
Jonathan Giesbrecht

Q & A

Darryl Kropp

Motion

Approval

Darryl Kropp

Corporate Prayer

Ezra Okoti

Motion Results

Darryl Kropp

Worship

Andrew Geddert

Closing

Darryl Kropp

FINANCIAL UPDATE

March 2023

Summary

As of the end of February 2023, giving reached \$6.39 million, which is \$10k behind our straight line budget, while expenses reached \$5.79 million, \$609k under budget. Over and above that we have the costs for the front facade expenses, and our interest income from our current cash reserve, and this brings our net surplus YTD surplus to \$351k. While our giving is slightly behind where we'd like it to be, and we have some larger expenses coming, we are in a strong position financially and are projecting a balanced year end budget - even with the approved \$500k expenses for the front facade which were budgeted to be over and above the balanced budget.

Personnel is now \$365k below budget due to some positions not being filled or being filled partway through the fiscal year. That number is expected to hold at that variance until year end +/- \$50k.

Admin is currently over budget by \$52k due to some early expenses, but that should level off close to the budget target by the end of the fiscal year.

Building and Facility is over budget due to insurance, custodial, and utility costs being higher than anticipated, as well as the kitchen hallway renovation and some exterior/interior repainting. Those projects were not included in the front facade project scope.

Leadership Development is under budget due underspending on training and conferences, over budgeting for our immerse program costs.

BALANCE SHEET

Current Assets are now at nearly \$17 million, the majority of which is earning interest in laddered GIC's earning between 3.45%-5.5% depending on duration and liquidity. Approximately \$2 million of that cash is allocated or restricted to church plants, church planting, care funds, or other set ministry initiatives outside of the building fund or our cash reserve. That leaves \$15 million left either already reserved for the building fund, or else unrestricted. These current assets do not include the full payout of the TriCity Mortgage which will move this amount from current assets to non-current assets.

Canadian MB Conference Mortgage represents the TriCity Mortgage, which as of April 1st, will be paid off. Cash reserves will be used to pay off the mortgage balance but we will have a Note Receivable from TriCity Church (new charity) for the same amount of \$1.3 million. This Note Receivable is redeemable a year from now if it's determined that we need the cash. TriCity Church would then be obliged to find their own financing.

Internally Restricted - Building and Church Plants this represents the amount of dollars internally restricted for building (\$9 million), church planting (\$750k), as well as surpluses from the giving of our church plants which remain allocated to those church plants (\$790k).

Building Fund Status

Contributions to February 28, 2023	\$3,299,653
Spending on new building to date	(517,130)

Building fund balance at February 28, 2023	\$2,782,523
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Total Funds For Building

Building fund	\$2,782,523
Estate gift	9,000,000
Unrestricted surplus (see Balance Sheet)	2,860,033
Dollars already spend to date	517,130

Total funds toward the \$30m target	\$15,089,686
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Northview Community Church
Statement of Operations
For the 8 Months Ending February 28, 2023

	Annual Budget	Actual YTD	Budget YTD	Variance YTD
Income				
General Contributions	9,600,000	6,388,689	6,400,000	(11,311)
Miscellaneous Income	0	1,422	(0)	1,422
Total Income	9,600,000	6,390,111	6,400,000	(9,889)
Expenses				
Personnel	4,475,000	2,618,124	2,983,333	(365,210)
Central Abbotsford Campus	106,000	53,018	70,667	(17,648)
East Abbotsford Campus	132,000	51,913	88,000	(36,087)
Mission Campus	416,000	266,599	277,333	(10,734)
Administration	390,000	312,332	260,000	52,332
Building and Facility	1,090,000	786,617	726,667	59,950
Multiplication	750,000	469,704	500,000	(30,296)
Care	23,000	9,200	15,333	(6,133)
Children's	85,000	46,214	56,667	(10,453)
COE / Leadership Group	40,000	14,280	26,667	(12,387)
Community	76,000	52,684	50,667	2,017
Discipleship	60,000	10,133	40,000	(29,867)
Food Services	70,000	41,234	46,667	(5,432)
Leadership Development	509,000	248,909	339,333	(90,425)
Missions	855,000	509,449	570,000	(60,551)
Outside Support	367,000	225,424	244,667	(19,243)
Seasons	16,000	1,817	10,667	(8,849)
Worship	51,000	26,826	34,000	(7,174)
Youth and Young Adults	89,000	46,560	59,333	(12,773)
Total Expenses	9,600,000	5,791,037	6,400,000	(608,963)
Northview Surplus (Deficit)	0	599,074	0	599,074
Care Fund Surplus (Deficit)	0	33,398	0	33,398
Mission Care Fund Surplus (Deficit)	0	(50,619)	0	(50,619)
Interest Income - New Worship Centre		337,813		337,813
Facade Renovation spending		(568,836)		(568,836)
Net Surplus (Deficit) including Reno	0	350,830	0	350,830

Northview Community Church
Consolidated Balance Sheet
As at February 28, 2023

	Current Month 28-Feb-2023	Opening Balance 30-Jun-2022	YTD Increase (Decrease)
Assets			
Current Assets			
Cash	2,663,075	11,422,716	(8,759,641)
Short Term Investments + Accrued Interest	14,210,443	5,046,662	9,163,781
Accounts Receivable	12,386	49,031	(36,645)
Prepays	79,036	161,763	(82,727)
Total Current Assets	16,964,939	16,680,172	284,768
Fixed Assets			
Land, Building, Equipment, Vehicles	19,269,767	19,116,437	153,329
Downes Road Building Project	517,130	506,233	10,898
Cyrus Centre	820,361	820,361	0
Accumulated Depreciation	(9,622,498)	(9,248,121)	(374,377)
Central Abbotsford Equipment	141,150	78,164	62,987
Central Abbotsford Accumulated Depreciation	(43,333)	(23,333)	(20,000)
NVM Land, Building, Equipment	6,651,146	6,650,690	456
NVM Accumulated Depreciation	(1,919,340)	(1,785,571)	(133,769)
East Equipment	300,161	300,161	0
East Accumulated Depreciation	(217,841)	(199,961)	(17,880)
TriCity Land, Building, Equipment	3,462,762	3,462,762	0
TriCity Accumulated Depreciation	(346,785)	(315,185)	(31,600)
Net Fixed Assets	19,012,680	19,362,636	(349,956)
Total Assets	35,977,619	36,042,808	(65,189)
Liabilities			
Current Liabilities			
Accounts Payable and Accruals	66,405	480,774	(414,369)
Accrued Payroll Costs	7,254	3,776	3,478
Specific Ministry Contributions	422,938	499,433	(76,494)
Building Fund - Downes (2019)	2,782,523	2,602,898	179,625
Building Fund - Praxis	55,391	0	55,391
Care Fund Contributions	230,872	255,872	(25,000)
Total Current Liabilities	3,565,383	3,842,752	(277,369)
Non-Current Liabilities			
Advance from Multiply	1,000,000	1,000,000	0
Cdn MB Conference Mortgage - TriCity	1,317,353	1,507,818	(190,465)
Total Liabilities	5,882,736	6,350,570	(467,834)
Deferred Contributions	3,865,906	3,863,995	1,910
Net Assets			
Inv. in Property, bldngs and eqpt	12,829,420	12,990,822	(161,402)
Internally Restricted - Building & Church Plants	10,539,526	10,739,626	(200,100)
Unrestricted	2,860,033	2,097,795	762,238
Total Net Assets	26,228,979	25,828,243	400,736
Total Liabilities and Net Assets	35,977,621	36,042,808	(65,188)

MOTION

2023 Preamble

The cost of the new Worship Centre building and existing building renovation is estimated to be \$30 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 large scale ongoing capital campaign. Construction will only begin when the combined total of the internal allocations and pledges toward the new Worship Centre reaches \$20 million. Of that \$20 million target, we have already received or internally allocated \$15 million as of March, 2023.

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