

# Countryside Bible Church

## Business Meeting – Land Purchase Q & A

### October 21, 2012



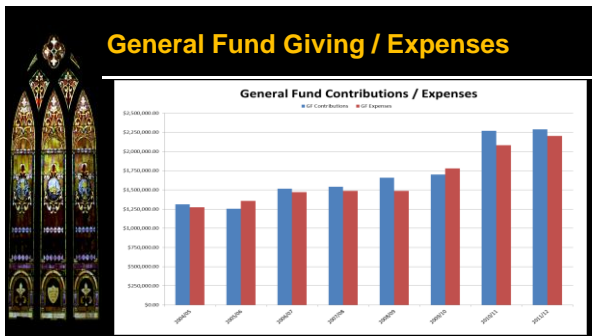


## God's Provision

Oct. 2011 – Sep. 2012

### 2011/2012 Actual Revenue & Expenses (GENERAL FUND)

Contributions	2,287,573
Ministry Expenditures	2,311,157
Excess of contributions over expenditures	(23,584)



### Fund Balances (Fiscal Year End 2011/2012)

	2010-2011	2011-2012
<b>Breakdown</b>		
General Fund	565,291	291,656
Designated Fund	18,462	16,613
Building Fund	12,463	73,646
Benevolence Fund	45,744	63,106
<b>TOTAL FUNDS</b>	<b>641,960</b>	<b>445,021</b>

### 2011/2012 Children's Building Loan

- Beginning Loan Balance \$2,245,315
- Principal Paid to Date (09/30/12) - \$1,273,410
- Ending Balance (9/30/12) \$971,905


### 2012/13 Budget Summary

	2012/13 Budget	2011/12 Actuals
Administration	667,960	627,780
Payroll (wages, benefits & taxes)	1,350,402	1,209,705
Adult Programs	194,500	152,168
Children & Youth Programs	101,254	98,391
Missions	238,612	223,113
<b>TOTAL</b>	<b>2,552,728</b>	<b>2,311,157</b>

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### A Summary

- Elders have approved this budget for 2012/13
- Budget for 2012/2013 is posted on West Foyer bulletin board
- Finance Committee members
  - Dwight Custis Gary Dunlap Ronnie Kendall Ron Lenington
  - Chris Lucas Jeff Scarborough Brent Walker



### A Land Purchase Proposal

October 14, 2012

### A Timeline

- **MARCH 30** – decided on short-term solution of three services and long-term solution of building a 1400 seat sanctuary.
- **AUGUST 14** - informed by GCC of an offer from a local developer to purchase the six acres adjacent, given right of first refusal.
- **AUGUST 16** - Building Committee discussed the future sanctuary.
  - Discussed parking problem.

### The Parking Problem

- Originally, the plan was to construct a 1400 seat auditorium and return to a single service.
- As we have continued to grow, it has become likely that when the future sanctuary is completed we may need two services.
- The problem: there would not be adequate parking on our existing property.
  - Current parking: 648
  - Estimated parking (2 services, 1400 seats): 900-1000
  - Shortage: 350

### A Timeline

- **AUGUST 16** - Building Committee discussed the future sanctuary.
  - Discussed parking problem.
  - Considered parking solutions...
    - 1) Contract with an off-site property owner and transport to the church.
    - 2) Purchase adjacent property.
  - Recommended the purchase of additional property ...
    - Corner of Hwy 114 and White's Chapel: 6 acres @ \$14.00 / sq ft: \$3,659,000
    - End of cul-de-sac of Countryside Court: 6 acres @ \$4.50 / sq ft: \$1,175,000
  - Recommended: end of cul-de-sac



6 ACRES @ \$14.00 PER SQ FT: \$3,659,000

6 ACRES @ \$4.50 PER SQ FT: \$1,175,000

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### A Timeline

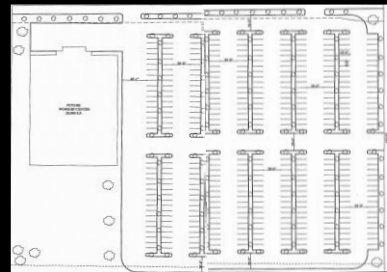
- **SEPTEMBER 9** - elders approved a purchase contract allowing 90 days to determine feasibility.
- **OCTOBER 4** - elders unanimously voted to recommend the land purchase for the required congregational vote.

### The Elder's Proposal

The elders of Countryside Bible Church recommend the purchase of six acres adjacent to our campus, at the end of the cul-de-sac, for the price of \$1,175,000 to be paid with the proceeds of a loan from Providence Bank, at an interest rate of 4.5% .

### The Reasons

1. The land will be sold and permanently developed unless we exercise our right of first refusal.
2. We need land for additional parking for the future sanctuary, to be built in the next three to five years.
3. The plot is large enough not only for our parking needs, but for future flexibility and capacity.



### The Financial Commitment

- Total cost of land: \$1,175,000
  - Loan: 4.5% interest rate
  - Monthly cost: \$7,434
  - Annual cost: \$89,208

### Possible Sources for Payment

- Budget for Child. Bldg. payment \$ 15,450
- Less: actual payment - 11,965
- Available budgeted funds per mo. 3,485 (\$41,820 /yr.)
- Less: New monthly land payment - 7,434
- Still needed for land payment per mo. (3,949)
  - Annual shortfall: \$3,949 x 12 = \$47,388
  - Possible sources:
    - 1) New giving
    - 2) Capital building fund contributions (last 4 years' actuals: \$355,000 – 494,000)

**Countryside Bible Church**  
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**October 21, 2012**

**The Vote**

- October 28, 2012
- Business meeting following the evening service.
- Your Questions?