

Spring General Meeting Minutes - May 2022

May 25, 2022 (@MRCS Library Commons)

1. Opening & Welcome - Nate Searle @7:05pm
 - a. Agenda - Moved/Seconded/Carried
2. Devotional - Bob Barclay
3. Review minutes - Kevin Sowerby
 - a. Fall AGM November 2021
 - i. Update phrasing that funds allocated to project noted as \$2.2 million not as funds raised

Moved / Seconded / Approved

4. Capital Project Update - Alm Casey & Quentin Flokstra
 - Budget: 15.35 million
 - Spent to date \$790k; In Savings \$2m; In pledges \$1.41m
 - Enrollment Forecast: 342 currently; In June 2022-23 expected 360; Healthy growth projected
5. Presentation of 2022/23 Budget - Quentin Flokstra
 - a. Holding steady in international students
 - b. Conservative growth model presented to banks
 - c. Projected budgets presented for next 5 years
6. Special Resolution
 - a. Discussion
Questions asked:
 - a. Government credits. Will there be a chance that the government claws back funds to Christian schools
 - i. Relationship with the government is quite strong. As part of FISA and SCSBC, these organizations advocate on behalf of Christian & independent schools.
 - b. Any alternate scenarios in regards to financing?
 - i. Have gone through hundreds of options through the countless hours of board meetings. This is where we are as a result of state of world
 - c. School was heavily in debt at one point. How is it different from last

time?

- i. Board is being fiscally responsible. God is sovereign. Debt is necessary in today's world. Debt servicing is much different because schools will be filled with students.
- d. If the amount is approved, what is the time frame for the build?
 - i. City has approved the permits and it is contingent on building all of the project as determined in the permits. Phasing is cost prohibitive. Roughly 18 months (start to finish).
- e. Looking at the surplus slide. What are the payments required?
 - i. In 2024, mortgage payment will be \$740,000 and to be over 25 years (ideally 30 years - dependent on lending institution).
- f. Draw of independent school is straight classes - what is the thought of more split classes? (Grade 2/3 currently)
 - i. Open to any combined classes - the key to ensure full classes.
- g. What are the main risks to service the debts?
 - i. Enrollment is always the what-if. Tracking demographics is very strong. Wait pool is an indicator of enrollment targets.
 - ii. If the society does not approve it, the board will re-assess the project
- h. Concern about open seats in other classrooms (classroom efficiency) and making the payments
 - i. Historically there was a drop in enrollment across the province. MRCS did not curtail the budgets in the past that led to debt issues at the school. Drop off is generally in the high school. Open seats will be filled by international students.
- i. Donations - breakdown from society
 - i. It is a mix from monthly donors and one time donations
- j. What is the capacity of the school?
 - i. Currently 370+. Once the building is built approx 700. In the next 5 years, the expectation is for 500 students. (This is the result of double tracking).
- k. Can we add any specialized programs in the high school?

- i. Will be looking at community partnerships in the future. A constant discussion with the director of learning.
 - b. Vote: 137 total ballots cast (online and in person)
 - i. 116 in favor of the special resolution/ 21 against
 - ii. 84.7% in favor

Special Resolution passed.

- 7. Election of Members to Board of Directors
 - a. Resolutions to affirm nominees
 - i. All 5 members received 50% +1 ballots in favour. They have been affirmed.
- 8. Question Period
 - a. No further questions were noted.
- 9. Closing Prayer
 - a. Motion made to close meeting
 - b. Seconded and carried