



June 10, 2018  
Congregational Meeting

St. Andrew Finance Team

# 2018 Budget Status

Through April 2018:

- \$294K Income exactly on Budget  $\frac{1}{3}$  through the year
  - up from \$284K in 2017
- Budgeted for \$47K Annual Shortfall
- Discontinuation of Ministry Assistant Position and Janitorial is coming in under budget
- **On track for \$30K shortfall for 2017**
  - **\$17K Better than expected**
  - **Entirely due to \$30K Senior Pastor Overlap**

# Capital Campaign Giving History

We have given generously!

- \$1.6 Million - Our Place to Grow Capital Campaign
- \$2.3 Million - Our Journey with Christ Capital Campaign
- \$1.4 Million - With our Eyes on Christ Capital Campaign
  
- **\$5.3 Million Total from 2008 to 2019**

# Final Loan Balances

Furniture, Fixtures & Equipment (FF&E) Loan	\$ 400,000
Building Loan	\$4,715,000
<b>Total Debt</b>	<b>\$5,115,000*</b>

*Total already reduced from \$5,800,000 due to \$685,000 first land sale*

# Loan Terms

FF&E	4.25% Fixed Interest Rate Minimum Monthly Payment \$4,271 Equal monthly payments over 10 years But balance due in 7 years (“balloon payment”)
Building	4.125% Fixed Interest Rate Minimum Monthly Payment \$25,509 Equal monthly payments over 25 years But balance due in 10 years (“balloon payment”)

# Monthly Minimum Loan Payments

FF&E Monthly Payment	\$ 4,271
Building Monthly Payment	\$ 25,509
<b>Total Monthly Debt Payment</b>	<b>\$ 29,780</b>

# With Our Eyes on Christ Capital Campaign 2016-2018

Total Pledged	\$1,400,000
Already Received	\$ 987,000
<b>Remaining Expected to Receive</b>	<b>\$ 370,000*</b>

*\* Reduced by taking into account pledges not expected to actually receive due to changes in pledgers' situation*

## Paying Loan July 2018 to June 2019

Monthly Payment Required	\$ 29,780
Total Remaining Capital Campaign to receive	\$ 370,000
12 Months of Payments	\$ 357,600
Surplus	\$ 12,640

We have enough left in current Capital Campaign to pay loan through June 2019



# Paying Loan July 2019 and beyond

- Need about \$360,000 per year for loan
- **Over 3 years that is \$1.1 Million**
  
- \$1.6 Million - Our Place to Grow Capital Campaign
- \$2.3 Million - Our Journey with Christ Capital Campaign
- \$1.4 Million - With our Eyes on Christ Capital Campaign
- **\$1.1 Million - Future Capital Campaign 2019-2021**
  
- **We have proven we have the capacity**
- **Many hands (growing membership)  
makes light(er) work**

# Loan after 2019-2021 Capital Campaign

- \$1.1 Million paid toward loan
- Without \$890,000 Land Sale
  - 57% of payments (\$624,617) will go to Interest
  - \$5.1 Million reduced to \$4.65 Million
- With \$890,000 Land Sale
  - 46% of payments (\$503,119) will go to Interest
  - \$4.2 Million reduced to \$3.64 Million

# Summary

- We have enough to make our debt payments through June 2019
- We need about \$360,000 per year after that to pay debt
- Prepare for \$1.1 Million Capital Campaign in 2019
  - Complete your remaining Capital Campaign Pledge
  - Increase or start giving now to current Campaign as practice!
  - Every dollar given now reduces interest costs in future

# Finance Team Dream - Pay off in 9 Years

	<b>No Land Sale \$30K Per Month</b>	<b>\$890K Land Sale Now \$30K Per Month</b>	<b>\$890K Land Sale Now \$47K Per Month</b>
<b>Balance after 3 years</b>	\$4,651,480	\$3,643,465	\$2,991,001
<b>Balance after 6 years</b>	\$4,126,820	\$2,985,798	\$1,595,452
<b>Balance after 9 years</b>	\$3,532,900	\$2,241,966	<b>\$0</b>
<b>Interest Paid Over 9 Years</b>	\$1,646,319	\$1,240,959	<b>\$857,137</b>

- \$1.6 Million - Our Place to Grow Capital Campaign
- \$2.3 Million - Our Journey with Christ Capital Campaign
- \$1.4 Million - With our Eyes on Christ Capital Campaign
- *\$1.7 Million - Future Capital Campaign 2019-2021*
- *\$1.7 Million - Future Capital Campaign 2022-2024*
- *\$1.7 Million - Future Capital Campaign 2025-2027*
- Future Triangle Sale Could Shave 1-2 Years Off 9 Year Payoff!

# Summary

- Current Capital Campaign covers our debt payments through June 2019
- We need about \$360,000 per year after that to pay debt
- **Prepare for \$1.1 Million Capital Campaign 2019-2021**
  - Complete your remaining Capital Campaign Pledge
  - Increase or start your giving now to current Campaign as practice!
  - Every dollar given now reduces interest costs in future