

Building the Future

How much money are we willing to ask from the bank?

- a. Bank will give 2 to 3 X our income
 - i. Income is estimated 2008 as \$345,000.
 - 1. $345,000 \times 2 = \$690,000.00$
 - 2. $345,000 \times 3 = \$1,035,000.00$
 - b. Our financial team is recommending a mortgage of ~\$500,000.00

What does our current income look like?

	2005	2006	2007	2008 (projected)
Expenses	\$ 254,000.00	\$ 293,000.00	\$ 313,854.00	\$ 373,387.00
Tithes	\$ 314,490.00	\$ 358,720.00	\$ 342,905.00	\$ 345,000.00
Surplus	\$ 60,490.00	\$ 65,720.00	\$ 29,051.00	\$ (28,387.00)

Where does the income come from?

Current tithe units	
8 are over \$10,000	7%
5 are between \$5,000 and \$9,999	5%
35 between \$2,000 and \$4,999	32%
61 under \$2,000	56%

When will we build?

Based on our current income and membership

	Current option	New option
Start to build	7-9 yrs	1-2 yrs
Paid off	~11-13 yrs	~7 years
Move in date	~2017	~2009-2010

\$700,000 Money in hand; start to build
(\$170,000) Money collected YTD, Nov 2007
\$530,000 Still need to collect before we can build
(\$350,000) Sell High Pointe East
\$180,000 Still needed to collect before we can build

Current option	YEARS	\$2,400,000.00
Building the future campaign #1)	2007, 2008, 2009	(\$560,000)
Sell HP East		(\$350,000)
		\$1,490,000.00
Building the future campaign #2)	2010, 2011, 2012, 2013	(\$600,000)
Mortgage		\$890,000.00
Building the future campaign #3)	2014, 2015, 2016, 2017	(\$600,000)
Possible paid off in full within 11-13 years		\$290,000.00
New option		\$1,500,000.00
Building the future campaign #1)	2007, 2008, 2009	(\$560,000)
Sell HP East		(\$350,000)
Mortgage		\$590,000.00
Building the future campaign #2)	2010, 2011, 2012, 2013	(\$600,000.00)
Paid off in full within 7 years		\$ 0.

	Current worship	current design	new design
Size (sq ft)	13400	19800	14000
number of seats	297	514	420
200 now attending main worship			
building cost		\$ 1,900,000.00	\$ 1,000,000.00
site cost		\$ 300,000.00	\$ 300,000.00
parking/landscape/furniture		\$ 200,000.00	\$ 200,000.00
Total cost	\$ 24,000.00	\$ 2,400,000.00	\$ 1,500,000.00
Pledge amount		\$ (560,000.00)	\$ (560,000.00)
sale of HP east		\$ (350,000.00)	\$ (350,000.00)
mortgage amount		\$ 1,490,000.00	\$ 590,000.00
Based on above information			
Years before we can start to build		~9	~2
Total years to pay off		~13	~7