

LOAN RETIREMENT FREQUENTLY ASKED QUESTIONS

- What is the current Loan Payment and interest rate?
 - \$3,975 is the monthly payment for the next five years at 5.25%
- As of December 31, 2023, what are the principal and interest amounts?
 - The principal is \$2,378 and the interest is \$1,578, which changes every month
- How much interest will be paid if only the minimal payments are made until 2033
 - Since our loan term would have to be renewed again before 2033 and rates could change this number is a guestimate: \$80,000
- During the last four-year building campaign, how much was pledged?
 - Members of the Congregation pledged \$280,000
- Were the pledges for the last four-year campaign met?
 - Congregation members actually contributed \$390,744 during that period
- What is the loan balance as of December 31, 2023?
 - As of the end of December we still owed \$357,712
- What is the building fund balance as of December 31, 2023?
 - We have a combined total of \$183,358 in two accounts
- How will the balance of the Building Fund be used?
 - Depending on pledge amounts and timing, Budget and Finance will devise the best timing to start buying down the loan, while still maintaining some reserves until the loan is nearly paid off
- If members pledge approximately \$225,000, when could the loan be paid off
 - That amount should be enough to pay it off in 2026
- What happens if more funds are pledged than are needed?
 - If funds are left after paying off the loan, the remainder would be transferred to the Building Reserve Fund for future building needs
- When would the new campaign start?
 - Late April after approval by Session
- When would donations start?
 - Funds can be donated to the campaign starting at any time, but the formal beginning of the campaign will be July 2024