

New Building Update – Jim Curtis & Building Committee

On Christmas Eve, our Congregation’s President, Andy Dichsen, signed the contract with R&W Builders, Inc. of O’Fallon, Illinois to build Phase One of our Vision 20/20 program. Additionally, we received the official paperwork from the city of O’Fallon approving our construction design plans.



We now move to the building permit stage. Our architect (Farnsworth and Associates) is coordinating the detailed design plans review with the city. As part of this process, the civil engineer firm prepared the following documents, which require Andy’s signature.

- IEPA Permits (Sewer, Water, Grading / NOI)
- Final Site Plan Check Sheet
- Phase II Drainage Report Check Sheet.

Between now and the beginning of spring, we will have the building permit approved and the groundbreaking ceremony scheduled.

Mortgage Update – Susan Carlson, Treasurer

EXISTING MORTGAGE: On September 17, 2018, the existing mortgage balance of \$273,857.40 was paid off. The \$2,194.66 monthly mortgage payment will continue to be budgeted and we will transfer this amount each month to the Building fund.

NEW BUILDING LOAN: On January 17, 2019, the Congregation President and Treasurer met with the Regional President of Carrollton Bank to sign and close the construction loan/mortgage for the new building. The loan has a 4.75% interest rate for 5 years (until January 17, 2024) amortized over 20 years. The construction portion of the loan is interest-only for 18 months. The construction portion will then convert to a mortgage for the remaining 42 months.

The Building Fund will be used for construction costs before drawing funds from the construction loan to minimize accrued interest and principal. We encourage members to make their contribution at an accelerated rate to reduce loan costs.

Building Fund Update – Jan Mikkelsen, Fin. Sec. & Susan Carlson, Treasurer

The Capital Appeal Campaign

- We received 138 pledge responses totaling \$2,335,878.
- The three-year pledge period runs from May 6, 2018 through May 9, 2021.
- We received \$803,232 of the pledged amount or 34% of the total pledge amount.
- Some members are giving at an accelerated rate to help minimize loan interest.

Building Fund 20/20 Income Sources for 2018:

\$ 825,158.59	Total donations (pledged and unpledged)
3,711.92	Money Market Interest
<u>8,778.64</u>	Transfer \$2,194.66 monthly mortgage budget to Building Fund
\$ 837,649.15	Total Received for 2018
<u>141,825.37</u>	Balance, December 31, 2017
\$ 979,474.52	Total Available in the Building Fund for 2018

Building Fund 20/20 Expenses for 2018

\$ 273,857.40	Pay Off of existing mortgage September 17, 2018
205,870.80	Architect (Farnsworth) and related expenses
<u>27,525.38</u>	Kairos and Capital Appeal Campaign Expenses
\$ 507,253.58	Total Expenses 2018

\$ 472,220.94 Building Fund 20/20 Balance December 31, 2018