

## REPORT TO COUNCIL.....JUNE 6, 2021

May was a very good month regarding receipts toward our capital development project costs. We received \$32,000 for the month. This includes approximately \$4,500 from the May 23 Open House event and nearly \$10,000 resulting from the personalized solicitation letters to specific congregational groups. Personal contacts have also resulted in additional received and pledged dollars. (We received approximately \$5,000 in new pledges for the month.)

With our goal of realizing fulfillment of pledges by this summer, we expect to be approximately \$200,000 to \$250,000 shy from all sources at the end of June. This is in part due to recent adjustments in pledges by members. It also results from recent conversations with a few members who expect that they will fulfill their pledges not by this summer but by the end of the year or into next year (approximately \$80,000).

The total pledged amount remaining according to our reports indicates about \$120,000 in remaining pledges. We also expect to receive additional non-pledged monies into the foreseeable future.

The capital development project has been completed a little under its budgeted \$1,175,000 as approved in our Plan of Finance. We are now carrying a loan of \$379,000 at an interest rate of 4.1 percent. With a balance of about \$110,000 in our appeal fund with approximately \$58,000 in remaining unpaid invoices, we expect to be able to reduce the loan balance to \$330,000 this month while using anticipated revenues as available for debt service. With additional revenues in upcoming months, we should be able to pay monthly interest and continue to pay down at least some of our debt each month.

While it is difficult to predict, after this year we will still have a loan balance roughly estimated at this time to be \$200,000 to \$225,000. As appeal revenues will dwindle with pledges fulfilled, we will need to consider how we will be addressing an amortization schedule estimated to be at least \$50,000 annually for five years from our operating budget or other sources.

Bob Frymoyer