

Cost/Source of Funds

	Cost	Source	Notes
Site work	\$682,000.00		Includes 10% contingency
Building	\$1,956,000.00		Includes 10% contingency
Furniture fixtures and equipment/moving expense	\$305,000.00		
Landscaping	\$50,000.00		Placeholder, not a true estimate.
Sign and miscellaneous	\$7,000.00		
Pledged giving plus funds from Memorial Fund		\$1,298,000.00	\$615,000 of \$1,223,000 pledged giving collected. Estimate \$750,000 collected by 2/18 (estimated ground breaking). Trustees recommend devoting \$75,000 from Memorial Fund.
Mortgage payment reserve		(\$200,000.00)	It will take time to adjust to having a mortgage payment, and mortgage payment will be much larger prior to sale of existing church facility, so building committee ("BC") recommends establishing a reserve account.
Sale of existing church		?	Will sell existing facility, but BC unable to predict proceeds to receive or timing. Upon sale, BC proposes re-amortizing loan over 20 years. When sell, BC recommends applying proceeds to loan balance and re-amortization over 20 years. Every \$100,000 proceeds applied to loan balance yields \$580 per month payment reduction.
Mortgage loan		\$1,902,000.00	BC projects loan based on total cost less full amount of pledged giving and Memorial Fund, amortized at 3.5% over twenty years based on information from Florida Methodist Foundation. When amortization commences, monthly payments projected at \$10,457. Amount will vary based upon various factors including proceeds from sale of existing church facility and timing on receipt of pledges.
Total	\$3,000,000.00	\$3,000,000.00	