

INFORMATION ON FINANCING THE CORE NARTHEX PROJECT

Assumptions:

- Construction contract awarded no sooner than October 2022
- Monthly cost of debt service should not exceed funding available for capital improvement from the operating budget; term of indebtedness should not exceed 10 years.
- Estimated project cost (approximate): \$1,400,000
- Available funds:
 - Capital Improvement dedicated account balance as of June 15 \$875,250
 - Contributions from operating budget (3 months @ \$5,525/month)..... 16,575
 - Allocated interest from ELCA Ministry Growth Fund (2 quarters @ \$7,000/quarter) 14,000
 - Total..... \$905,800
- Approximate Additional Funds Needed \$500,000**

Summary of Existing Capital Campaign:

- Total pledged / received as of June 15\$566,300 / 538,900 (95%)
 - 2020 pledged / received.....276,200 / 255,800 (93%)
 - 2021 pledged / received.....155,600 / 220,700 (142%)
 - 2022 pledged / received.....134,400 / 62,400 (46%)