

# New Life Community Church Office/Classroom Building

May 19, 2024



In November, members approved spending \$20,000 for the architect's fees, state plan approval, and building permits.

The design is now complete and the elders have obtained contractor pricing for the building. They request congregational approval for the remainder of the project.

Following the 2<sup>nd</sup> service on **June 2<sup>nd</sup>**, there will be a congregational meeting regarding the project. A vote will be taken regarding:

- A. Approval to proceed with the project and spend up to \$575,000 on it.**
- B. Approval to secure a short-term loan for funds needed to complete the project.**

## **Financial Details:**

Total Projected Cost: \$575,000

Cash available for the project: \$454,500

- CD \$253,000
- Building Fund \$104,500
- Checking Acct. \$ 97,000
- \$454,500

This would leave in reserve:

- Capital Fund \$ 20,800 *(for repairs/updates on the current building)*
- Emergency Fund \$ 67,500 *(enough to cover operating expenses for 3 months)*
- Checking Acct. \$ 18,000
- \$106,300

Remaining Pledges: \$74,000

Potential shortfall: \$46,500