



Inspire. Create. Transform.

Creating Financial Stability for the UUC

Our congregation has successfully transformed our physical facilities over the past 13 years. A new and larger sanctuary was added while retaining our view of the mountains. The old sanctuary, Elarth Hall, is now our fellowship hall adjoining an expanded kitchen. Attractive classrooms for religious education have been added downstairs and we have renovated office space for staff upstairs. The building project incorporates sustainable (environmental) design features throughout. And on the outside, additional parking spaces and expanded grounds allow us to grow within our neighborhood setting.



Before 2008



After 2008



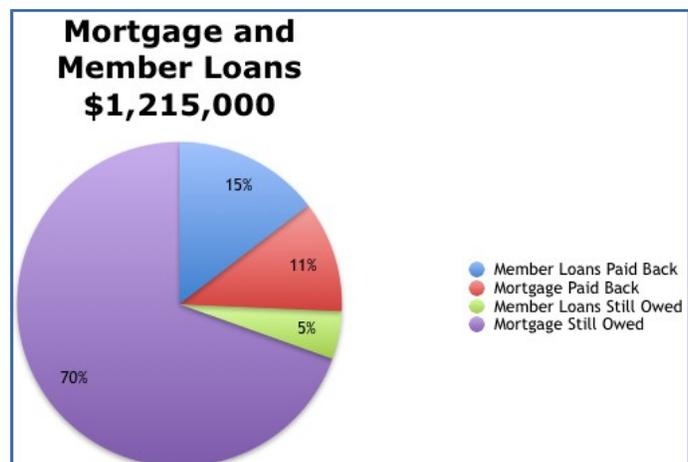
Elarth Hall as the Sanctuary



Post-2008 Sanctuary

To bring this transformation about required a significant commitment of our congregation's financial resources. And like most families today, we had to borrow in the present in order to build for the future. Our major expenses included:

- Buying the Gross Property (4.4 acres) in 2004. We financed the purchase with one 2 year \$120,000 balloon mortgage at 6% and three 5 year loans of \$15,000 each (total \$45,000) at 6%. The mortgage and loans are now paid back.



- The total cost of the building extension was \$1,696,000. Of that \$568,000 was contributed by Capital Campaign pledges and the remainder was borrowed from member loans (\$235,000) and a mortgage (\$980,000) from the National Bank of Blacksburg. The completed building extension was dedicated on July 8, 2008. To date, we have been able to pay back \$177,000 in member loans and \$135,113 of the mortgage principal.
- Our budget has \$63,346 towards reducing out debt.

Timeline: Mortgage and Member loan information from December of the year.

2007: Took out building loan which converted to a mortgage when construction was completed.

Mortgage interest rate = 7.1% Rate to change every 5 years.

2008: Mortgage = \$980,000; Member loans = \$235,000 We started paying on the mortgage in FY 2008-9

2009: Mortgage = \$ _____; Member loans = \$235,000

2010: Mortgage = \$ _____; Member loans = \$155,000

2011: Mortgage = \$960,656 ; Member loans = \$135,000

2012: Mortgage = \$ 938,856 ; Member loans = \$118,000 Mortgage interest rate changed to 5.95%

2013: Mortgage = \$924, 378 ; Member loans = \$104,000

2014: Mortgage = \$909,016 ; Member loans = \$98,000

2015: Mortgage = \$ 877,117 ; Member loans = \$88,000

2016: Mortgage = \$844,887; Member loans = \$58,000 Mortgage interest rate changed to 4.9%

Currently we have seven member loans, each of which has a term of five years.. Ideally we should pay back each member loan as it comes due in order to increase our financial stability. If we do not have the financial resources to do that, the member could renew the loan, another loan could replace it, or we can make a line item in the budget to help pay back these loans. Our current debt per pledge is \$5,747.53.

If you would like to contribute to reducing our debt, contact our treasurer Bill Baker.