

PRESBYTERY OF WINNEBAGO
5765 W. Grande Market Dr, Ste B
Appleton, WI 54913-8471
FINANCE COMMITTEE

APPLICATION FOR APPROVAL TO BORROW FUNDS

Name Of Church _____

Address _____

—

City _____ Zipcode _____

Telephone _____

Pastor _____

Address _____

—

City _____ Zipcode _____

Telephone _____

Project Coordinator or Contact Person _____

Address _____

—

City _____ Zipcode _____

Telephone _____

Description of Project for which Funds are Required:

Anticipated date of commencement: _____

Anticipated date of completion: _____

Name of any Contractor or Seller (if land is involved). If more than one, attach details on a separate sheet of paper and attach to application.

Name _____

—

Address _____

—

City _____ Zipcode _____ Telephone _____

Have the Session and Congregation approved the project? _____ If so, specify dates when approval was given. Session _____ Congregation _____
If not, please specify dates when decisionS are expected. Session _____
Congregation _____

Has a Building or Land Purchase Contract been signed? _____ If yes, date _____

If a firm contract has been signed, is there an "escape clause" in the event the congregation is refused permission to borrow funds or applications to borrow funds are unsuccessful? _____

Financial Plan:

COSTS:

Land: \$ _____

Site Development: \$ _____

Appraisal Fee:

Appraised at \$ _____

Appraised by: _____

Address _____

City _____ Zipcode _____

Telephone _____

Building: \$ _____

Building Renovations/Improvements: \$ _____

Other: (specify) _____ \$ _____

Total Cost of Project: \$ _____

(Should equal total resources—see page 3)

RESOURCES:

Unborrowed Cash on Hand: \$ _____

Funds Promised and due prior to Commencement
of Project (specify) _____
_____ \$ _____

Proposed Borrowings:

General Assembly Loan:

_____ Years @ _____ % Interest
_____ Years @ _____ % Interest \$ _____

Synod Loan:

_____ Years @ _____ % Interest
_____ Years @ _____ % Interest \$ _____

Bank Mortgage Loan:

Name of Bank _____
Address _____
City _____ State _____ Zip _____
Telephone _____

_____ Years @ _____ % Interest \$ _____

Other (specify): _____
_____ \$ _____

Total Resources: \$ _____

(Should equal total cost—see page 2)

Payback Plan:

Funds **already** pledged for project but not received:

Due within 1 year \$ _____

Due within 2 years \$ _____

Due with 3 years \$ _____

Due beyond 3 years \$ _____

Any other sources of funds **already** promised (but not received):

Source

_____ \$ _____

_____ \$ _____

_____ \$ _____

If the amount of money already pledged or committed is insufficient to pay back all loans (including interest), please specify how the congregation plans to raise the additional funds necessary to repay all borrowed

money. _____

_____ **Complete the Payback Schedule and attach to this application.**

Church Information:

Please complete the following schedule for the Operating or General Fund for the current year (budget) and previous four years (actual).

Year					
Opening Balance					
Pledges Received					
Special Gifts					
Other Income					
Total Income					
Staff Salaries & Expenses					
Building Maintenance/Imp					
Mission					
Transfer to Building Fund					
Other Expenses					
Total Expenses					
Closing Balance					
Cong. Membership					
Number of Pledging Units					

PAYBACK SCHEDULE FOR BORROWED FUNDS

Church _____ Project _____ Date _____

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Projected Membership										
RECEIPTS										
Cash on Hand/Beg.Bal										
Pledges Due for Project										
Borrowed Funds										
Transfer frm Operating										
Other Receipts (Specify)										
Total Receipts										
PAYMENTS										
Payments to Seller (land)										
Payments to Contractor (building)										
Loan Interest										
Loan Principal										
Building Improvements										
Other (Specify)										
Total Payments										
Ending Balance										