

# STATE OF THE FELLOWSHIP 2017



- For the fiscal year 2016-17 we budgeted for all funds: \$1,511,826
- We received: 1,202,361
- We spent: 1,222,655
- Our balance: -\$20,294 paid through line of credit

# Fellowship Operations

- Total Budget: 391,447
- We received: 347,498
  
- Total Expense: 269,974
- Balance: 77,551
- Transferred to Facilities: 76,848

# Fellowship Facilities

- Budgeted: \$165,593
- Received: \$200,112
- Expense 183,048\*
- Balance: 17,014

# Bridges

- Budgeted: 613,820
- Received: 587,340
  
- Expense: 480,581
- Balance: 106,759
- To Facilities: 106,759

# Emerson Center

- Budgeted: 411,200
- Received: 201,501
- Expenses: 245,766
- Balance: -44,265
- Note: Negative balance due to phase out of Celebrated Speakers series.

# THIS FISCAL YEAR

- Budgeted, all funds: 1, 105,779
- Anticipated actual: 1,020,021
- Projected actual expense: 990,854
- Projected Balance: 29,167\*

- FAIR TRADE
  - Received: 49,795
  - Expenses: 43,313
  - Balance: 6,482
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- Note: Profit utilized for the Fellowship



- CURRENT LOAN
  - \$1,140,000

–Loan ends in Dec 2030

–It includes a balloon payment of \$465,812 in December 2023.\*

## WHAT WE WILL DO

- The board has agreed to utilize interest earned from investments plus a gradual seven year draw down of principal which will allow the loan to be brought down to zero in 2023 instead of 2030.

- We earn interest from the Endowment Fund
- We earn interest from the Pree Fund,
- We invest the \$70,000 accrued interest from Endowment now in hand,
- We draw from those three investment funds leaving the Endowment principal untouched,
- We will gradually draw down a portion of the Pree fund \$280,000 principal.

- Over the seven year period in conjunction with our usual \$88,155 a year mortgage payment brings the mortgage to zero.
- The Pree fund keeps \$65,970 and that is our reserve fund for emergencies.
- Ten year Endowment earning averages 4.2% , to be used in the payoff plan. Over 7 years they earned 5.7%, the difference is available to Endowment.

BOTTOM LINE  
IN 2023 WE ARE FREE FROM  
OUR LOAN.

THAT MEANS \$88,000 AVAILABLE  
EACH YEAR FOR THE FELLOWSHIP.