



**Memorial United
Methodist Church
Building Program
Financial Presentation**

August 14, 2005

Outline

A. Project Cost Estimate

B. MUMC Financial Strength

C. Project Cost vs Debt Service

D. Timing

A. Project Cost Estimate by Objective

- 1. Increase Handicap Parking and Improve Exterior Accessibility.....\$87,939*
- 2. Remove Hyatt House to help promote new “Front Door”(\$9,800)*
- 3. Provide New Monument and Directional Signage.....\$15,097*
- 4. Centralize Administration and provide space for all Staff.....\$576,949*

A. Project Cost Estimate by Objective

5. *Renovate Education Buildings
to improve Aesthetics and Accessibility
issues of 1st & 2nd Floors.....\$260,251*
6. *Expand FLC Storage and provide
Contemporary Worship Stage.....\$99,113*
7. *Improve Sanctuary lighting.....\$20,688*
8. *Improve Youth Identity within
MUMC Campus.....*
9. *Waterproof Davenport Education
Building lower level.....\$40,823*

A. Project Cost Estimate

<i>Objectives 1 – 9.....</i>	<i>\$1,100,000</i>
<i>Furniture, Fixtures and Equipment....</i>	<i>\$25,000</i>
<i>Architectural and Engineering Fees....</i>	<i>\$82,500</i>
<u><i>Contingency @ 5%.....</i></u>	<u><i>\$55,000</i></u>
<i>Total Project Budget.....</i>	<i>\$1,262,500</i>

B. MUMC Financial Strength

- Greer State Bank has approved MUMC for loans associated with our construction and property purchases.

B. MUMC Financial Strength

Last four years MUMC Budget vs Giving

2001 – Budget = \$336,632.83

Giving = \$331,867.42

2002 – Budget = \$352,987.00

Giving = \$334,902.56

2003 – Budget = \$386,928.00

Giving = \$346,952.61

2004 – Budget = \$411,889.00

Giving = \$400,548.73

D. McClimon Trust Fund Impact

- Beginning value of - \$1,129,163
- Current value of - \$ 1,554,005
- Full funding amount set for - \$2,500,000
- Projected full funding date in late 2010
- 80% of yearly growth available for Capital Projects
- Projection of \$200,000/year available for debt service at full funding

C. Project Cost vs Debt Service

- Building Program of \$1,262,500
- Robertson (Rock) House \$230,000

Total Debt = \$1,492,500

- 15 year note = \$13,400/month
or \$160,800/year
- *FYI – FLC debt service = \$8,125/month
or \$97,500/year*

D. Timing

- *MUMC Approval at end of August 2005*
- *Capital Campaign February 2006*
- *Complete design documents and permitting – 6 six weeks*
- *Construction duration 8 months from permits*

Discussion

Building Committee

Jack Fore - Chairman

Margie Crowley

Joan Wallace

Harriet Johnson

Craig Dittmar

Lee Dumas

Arthur Holt

Keith Clarke