# Financial Situation Relating to the Siding Project 

## Total Project Cost

Total Project Cost \$220,195
Summary of Financing:

- UUSA Contribution $\$ 46,253$ (\$44,553 Deposit + \$1,700 other costs paid)
- Florence Bank Loan 173,942


## Summary of Loan

Original Loan Amount: \$173,942
Term: 20 Years (maturity date 2/3/2043)
Interest Rate: $5.34 \%$ for first 5 years then FHLB classic rate plus $2.25 \%$. The November 2023 FHLB rate is 4.875 (rounded to nearest $8^{\text {th }}$ of one percent) so (for instance) if the rate adjustment was at the current rate for Nov 2023, the new loan rate would be $7.125 \%$. The rate adjustment period is every 5 years.

Monthly Payment: $\$ 1,188.37$, payable on the $3^{\text {rd }}$ of each month directly debited from our operating account.
Interest Paid Since Inception through 11/12/23: \$9,049.25

## Projected Loan Payment Plan

Loan Balance as of 11/12/23:
Recommended commitment from reserves:
Commitments prior to September 1:
Commitments from September 1 to November 7:
Fundraising target:
\$170,172.35
\$50,000
\$5,000
\$10,000
$\$ 105,172$ (over three years)

| Financial Breakdown of the Siding Project |  |  | GOAL: \$220,195 |
| :---: | :---: | :---: | :---: |
| Total cost of the siding project = | \$ | 220,195 |  |
| Amount owed on the loan on November 12, $1023=$ | \$ | 170,172 | E |
| Recommended commitment from reserves $=$ | \$ | 50,000 | \% |
| Fundraising target $=$ | \$ | 120,000 | = |
| Commitments prior to September 1 = | \$ | 5,000 |  |
| Commitments as of November $7=$ | \$ | 10,000 |  |
| Commitments at the Shingle Mingle $=$ |  | ? |  |
| Commitments online before December 30= |  | ? |  |

