

Capital Campaign Goal: \$112,932

May 1 through October 31, 2021



Background

In 2010, eighteen households loaned a total of \$405,000 to complete construction of our church building. Seven of the original Promissory Notes have either been forgiven by loan holders or have come to term and been paid in full, leaving 11 remaining Notes that we pay quarterly. When the unsecured Promissory Notes were issued, BBUUC created a \$50,000 contingency fund to reassure note holders that we would be able to meet all loan payments in that first year when church finances were tight. This Promissory Note Contingency Fund will be used at final payoff of all loans.

Quarterly Payment Date	Note Balance After Quarterly Payment	Amount Less \$50K Contingency Fund	Interest Saved by Early Payoff
8/1/2021	\$162,932	\$112,932	\$43,434
11/1/2021	\$159,276	\$109,276	\$41,194

Benefits of Early Payoff

We are paying 5.5% interest on the Promissory Notes. Early payoff saves over \$40,000 in interest expense over the remaining life of the loans. Early payoff will free up \$23,585 in cash flow each year for use in our operating budget until May 2030. This amount will become available for other expenses such as salaries.



Capital Campaign

The Board is initiating a Capital Campaign for donations to increase the Promissory Note Contingency Fund and pay off all loans by either 8/1/2021 (preferred) or 11/1/2021 (latest). The earlier payoff date will save an additional \$2,240 in interest. If the Capital Campaign raises less than the amount needed for full payoff, church reserves will be used for the difference. If the Capital Campaign raises more than the amount needed for full payoff, the excess will be transferred to the Congregational Growth and Development Reserve.

Matching Fund

We are pleased to share that an anonymous donor has generously offered \$50,000 in matching funds to the Capital Campaign. When fully matched, this will significantly reduce the need to use Reserves.

Just as early Members and Friends of BBUUC contributed for many years to the original Building Fund, this Capital Campaign is an opportunity for all of us to contribute to paying off the outstanding loans and celebrate being debt free today.

With gratitude from your Board of Directors and Minister:

Kris Kines, President
Pam Richards, Vice President
Dale Crawford, Treasurer
Cyndi Daman, Secretary
Stacy Asimos, Trustee
Annabelle Gallois-Bernos, Trustee
Ellen Miceli, Trustee
Rev. Amy Moses-Lagos, Minister



PAYING IT FORWARD
BBUUC Capital Campaign 2021

