

Memo

Re: Financial Guidance to Session for the Purchase of 108 Pineville Road

Date: 9/1/2017

To: Master Plan Steering Committee

From: Scott Hubbard, Church Treasurer

Questions to be answered. How will Westminster finance the purchase of 108 Pineville Road property? Will the purchase be part of a capital campaign? Will the Church have to borrow money from a financial institution? Will the Church have to take money from any budgeted items?

The answer to all the above questions is **NO**.

In February of 2010, the Administration Commission had the forethought to start a Capital Fund at the Spartanburg County Foundation for the sole purpose of acquiring new capital assets. This Fund currently has \$118,698.

Also in July of 2016, the Administration Commission started a restricted account for the purpose of capital building and acquisition. This restricted account currently has \$259,050.

SCF Capital Fund	\$ 118,698
Restricted Account	<u>\$ 259,050</u>
Available Capital Funding	\$ 377,748
Purchase of 108 Pineville	<u>\$ 285,000</u>
Balance if Purchased	\$ 92,748

In His Spirit,

Scott Hubbard

Church Treasurer