

<b>Office Purchase Worksheet</b>			
Proposed purchase price	\$1,100,000.00		
Expected expenses with purchase	\$ 20,000.00		
<b>ESTIMATED FUNDS NEEDED TO CLOSE</b>	<b>\$1,120,000.0</b>		
<b>GIFTS AND PLEDGES:</b>			
Building gifts received 12/31/18	\$ 360,000.00		
Building pledges expected by 1/15/19	\$ 35,000.00		
Building pledges expected before 12/31/22	\$ 487,000.00		
<b>SUBTOTAL GIFTS AND PLEDGES</b>	<b>\$882,000.00</b>		
<b>Unrestricted assets for ASOR:</b>			
Unrestricted for operations at 6/30/18	\$ 563,400.00		
Unrestricted (board designated) at 12/31/2018	\$ 110,522.00		
Unrestricted Property at end FY18	\$ 19,100.00		
<b>TOTAL UNRESTRICTED NET ASSETS</b>	<b>\$693,022.00</b>		
<b>Restricted assets for ASOR (as of 12/31/18)</b>			
Endowment for Operations	\$ 732,548.00		
Named endowments (not operations)	\$ 985,357.00		
<b>Total restricted assets</b>	<b>\$1,717,905.0</b>		<b>(includes \$1,</b>
<b>Cash Flow Needs for Purchase:</b>			
First down-payment 1/20/19	\$ 50,000.00		
Second down-payment 2/10/19	\$ 50,000.00		
Purchases expenses 2/28/19	\$ 20,000.00		
Balance of Purchase Price (3/15/19)	\$1,000,000.00		
<b>TOTAL NEEDED by 3/15/19</b>	<b>\$1,120,000.0</b>		
<b>Possible way (#1) to fund purchase (50% equity loan):</b>			
gifts expected by 1/15/19	\$ 395,000.00		
borrow from unrestricted assets	\$ 175,000.00		
equity line of credit from bank (BB&T?) at 5.15%	\$ 550,000.00		
<b>costs over five years for loan</b>	<b>\$ 68,875.00</b>		
<b>Possible way (#2) to fund purchase (30% equity loan):</b>			
gifts expected by 1/15/19	\$ 395,000.00		
borrow from unrestricted assets	\$ 400,000.00		

30% equity line of credit from bank (BB&T?) at 5.15%	\$ 330,000.00		
<b>costs over five years for loan</b>	<b>\$ 54,500.00</b>		
<b>Possible way (#3) to fund purchase (all fom ASOR)</b>			
gifts expected by 1/15/19	\$ 395,000.00		
borrow from unrestricted assets	\$ 650,000.00		
borrow from endowment	\$ 75,000.00		
<b>costs over five years for loan</b>	<b>\$ 44,250.00</b>		Note: all fund
<b>Possible way (#4) to fund purchase 4 year bank loan</b>			
gifts expected by 1/15/19	\$ 395,000.00		
bank loan at 6%	\$ 739,500.00		
closing costs (not purchase costs)	\$ 5,000.00		
<b>costs over five years for loan</b>	<b>\$107,900.00</b>		

<b>Details for Option #1 (50% Equity Loan)</b>	
	Closing costs
	Purchase costs
	Purchase
	Gifts received
	Funds from Unrestricted Assets
	Funds from Equity Loan
	<b>Year 1 Costs</b>
	-purchase costs (\$25,000 in purchase price)
	-2.5% interest foregone on unrestricted assets (\$180,000)
	-5% interest on Equity Loan (\$550,000; assume none repaid after first of y
	<b>-SUBTOTAL YEAR 1 COSTS</b>
	<b>Year 2 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted assets (\$180,000)
	-5% interest on Equity Loan (assume \$350,000 remaining)
	<b>-SUBTOTAL Year 2 COSTS</b>
	<b>Year 3 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$180,000)
	-5% interest on Equity Loan (assume \$150,000 remaining)
	<b>-SUBTOTAL Year 3 Costs</b>
	<b>Year 4 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$130,000)
	-5% interest on Equity Loan
	<b>-SUBTOTAL Year 4 Costs</b>
	<b>Year 5 Costs</b>
	-purchase costs
	-2.1% interest foregone on unrestricted funds
	-5% interest on Equity Loan
	<b>-SUBTOTAL Year 3 Costs</b>

	<b>TOTAL COSTS OVER FIVE YEARS</b>
	-interest paid to a bank
	-interest paid to ourselves (ASOR)

\$ -			
\$ 20,000.00			
\$1,100,000.00			
\$ 395,000.00			
\$ 175,000.00		Total amount borrowed from bank and ASO	\$ 725,000.00
\$ 550,000.00			
\$ -			
\$ 4,375.00			
\$ 27,500.00			
\$ 31,875.00			
		Assume that \$200,000 principal toward equity loan paid at	
\$ -			
\$ 4,375.00			
\$ 17,500.00			
\$ 21,875.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 4,375.00			
\$ 7,500.00			
\$ 11,875.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 3,250.00			
\$ -			
\$ 3,250.00			
		Assume that \$130,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ -			
\$ -			

\$ 68,875.00		Note: costs potentially much lower if gifts received soon	
\$ 52,500.00			
\$ 19,500.00			






<b>Details for Option #3 (35% Equity Loan)</b>	
	Closing costs
	Purchase costs
	Purchase
	Gifts received
	Funds from Unrestricted Assets
	Funds from Equity Loan
	<b>Year 1 Costs</b>
	-purchase costs (\$25,000 in purchase price)
	-2.5% interest foregone on unrestricted assets (\$400,000)
	-5% interest on Equity Loan (\$330,000; assume none repaid in y
	<b>-SUBTOTAL YEAR 1 COSTS</b>
	<b>Year 2 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted assets (\$400,000)
	-5% intereton Equity Loan (\$130,000)
	<b>-SUBTOTAL Year 2 COSTS</b>
	<b>Year 3 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$330,000)
	-5% interest on Equity Loan (paid off)
	<b>-SUBTOTAL Year 3 Costs</b>
	<b>Year 4 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$130,000)
	-5% interest on Equity Loan
	<b>-SUBTOTAL Year 4 Costs</b>
	<b>Year 5 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-5% interest on Equity Loan
	<b>-SUBTOTAL Year 3 Costs</b>

	<b>TOTAL COSTS OVER FIVE YEARS</b>
	-interest paid to a bank
	-interest paid to ourselves (ASOR)

\$ -			
\$ 20,000.00			
\$1,100,000.00			
\$ 395,000.00			
\$ 400,000.00		Total amount borrowed from bank and ASO	\$ 730,000.00
\$ 330,000.00			
\$ -			
\$ 10,000.00			
\$ 16,500.00			
\$ 26,500.00			
		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ 10,000.00			
\$ 6,500.00			
\$ 16,500.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 8,250.00			
\$ -			
\$ 8,250.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 3,250.00			
\$ -			
\$ 3,250.00			
		Assume that \$155,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ -			
\$ -			

\$ 54,500.00		<b>Note: costs potentially much lower if gifts received soon</b>	
\$ 23,000.00			
\$ 21,500.00			




<b>Details for Option #2 (Borrow all from ASOR)</b>	
	Closing costs
	Purchase costs
	Purchase
	Gifts received to date
	Funds from Unrestricted Assets
	Funds from ASOR endowment "loan"
	<b>Year 1 Costs</b>
	-purchase costs (\$25,000 in purchase price)
	-2.5% interest foregone on unrestricted assets (\$650,000)
	-5% interest on Endowment Loan (\$80,000; assume none repaid in ye
	<b>-SUBTOTAL YEAR 1 COSTS</b>
	<b>Year 2 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted assets (\$530,000)
	-5% interest Endowment Loan (\$0)
	<b>-SUBTOTAL Year 2 COSTS</b>
	<b>Year 3 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$330,000)
	-5% interest on Equity Loan (assume none paid after first of year)
	<b>-SUBTOTAL Year 3 Costs</b>
	<b>Year 4 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$130,000)
	-5% interest on Equity Loan
	<b>-SUBTOTAL Year 4 Costs</b>
	<b>Year 5 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-5% interest on Equity Loan
	<b>-SUBTOTAL Year 3 Costs</b>

	<b>TOTAL COSTS OVER FIVE YEARS</b>
	-interest paid to a bank
	-interest paid to ourselves (ASOR)



\$ -			
\$ 20,000.00			
\$1,100,000.00			
\$ 395,000.00			
\$ 650,000.00		Total amount borrowed from bank and ASOR	
\$ 75,000.00			
\$ -			
\$ 16,250.00			
\$ 3,750.00		Note: all of the interest is returned to endowment and n	
\$ 20,000.00			
		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ 13,250.00			
\$ -			
\$ 13,250.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 8,000.00			
\$ -			
\$ 8,000.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 3,000.00			
\$ -			
\$ 3,000.00			
		Assume that \$167,000 principal paid at	
\$ -			
\$ -			
\$ -			
\$ -			

\$ 44,250.00		Note: costs potentially much lower if gifts received so
\$ -		Note 2: All interest goes to ASOR and not a bank
\$ 44,250.00		




<b>Details for Option #4 (Bank Loan -- Less Than 80% Loan to Value)</b>	
	Closing costs
	Purchase costs
	Purchase
	Gifts received
	Funds from Unrestricted Assets
	Funds from Bank Loan
	<b>Year 1 Costs</b>
	-purchase costs (\$25,000 in purchase price + closing costs; not in
	-2.5% interest foregone on unrestricted assets
	-6% interest on Loan (assume none repaid in year)
	<b>-SUBTOTAL YEAR 1 COSTS</b>
	<b>Year 2 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted assets
	-6% interest on Loan (\$530,000; assume none paid after first of y
	<b>-SUBTOTAL Year 2 COSTS</b>
	<b>Year 3 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-6% interest on Loan (\$330,000; assume none paid after first of y
	<b>-SUBTOTAL Year 3 Costs</b>
	<b>Year 4 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-6% interest on Loan (\$130,000; assume none paid after first of y
	<b>-SUBTOTAL Year 4 Costs</b>
	<b>Year 5 Costs</b>
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-5% interest on Equity Loan
	<b>-SUBTOTAL Year 3 Costs</b>

	<b>TOTAL COSTS OVER FIVE YEARS</b>
	-interest and fees paid to a bank
	-interest paid to ourselves (ASOR)

\$ 5,000.00			
\$ 20,000.00			
\$1,100,000.00			
\$ 395,000.00			
\$ -		Total amount borrowed from bank and ASOR	
\$ 725,000.00			
\$ 5,000.00			
\$ -			
\$ 43,500.00			
\$ 48,500.00			
		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ 31,800.00			
\$ 31,800.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ 19,800.00			
\$ 19,800.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ 7,800.00			
\$ 7,800.00			
		Assume that \$130,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ -			
\$ -			

\$107,900.00		Note: costs potentially much lower if gifts received soon	
\$ 107,900.00			
\$ -			