

Office Purchase Worksheet			
Proposed purchase price		\$1,100,000.00	
Expected expenses with purchase		\$ 20,000.00	
ESTIMATED FUNDS NEEDED TO CLOSE		\$1,120,000.0	
GIFTS AND PLEDGES:			
Building gifts received 12/31/18		\$ 360,000.00	
Building pledges expected by 1/31/19		\$ 35,000.00	
Building pledges expected before 12/31/22		\$ 487,000.00	
SUBTOTAL GIFTS AND PLEDGES		\$882,000.00	
Unrestricted assets for ASOR:			
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	
TOTAL UNRESTRICTED NET ASSETS		\$693,022.00	
Restricted assets for ASOR (as of 12/31/18)			
Endowment for Operations		\$ 732,548.00	
Named endowments (not operations)		\$ 985,357.00	
Total restricted assets		\$1,717,905.0	(includes \$1,
Cash Flow Needs for Purchase:			
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	
TOTAL NEEDED by 3/15/19		\$1,120,000.0	
Possible way (#1) to fund purchase (50% equity loan):			
gifts expected by 1/31/19		\$ 395,000.00	
borrow from unrestricted assets		\$ 175,000.00	
equity line of credit from bank (BB&T?) at 5.15%		\$ 550,000.00	
costs over five years for loan		\$ 68,750.00	
Possible way (#2) to fund purchase (30% equity loan):			

gifts expected by 1/31/19		\$ 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		
costs over five years for loan		\$ 54,000.00		
Possible way (#3) to fund purchase (all fom ASOR)				
gifts expected by 1/31/19		\$ 395,000.00		
borrow from unrestricted assets		\$ 650,000.00		
borrow from endowment		\$ 75,000.00		
costs over five years for loan		\$ 44,375.00		Note: all func
Possible way (#4) to fund purchase 4 year bank loan				
gifts expected by 1/31/19		\$ 395,000.00		
bank loan at 6%		\$ 725,000.00		
closing costs (not purchase costs)		\$ 5,000.00		
costs over five years for loan		\$107,000.00		

Details for Option #1 (50% Equity Loan)	
	Closing costs
	Purchase costs
	Purchase
	Gifts received
	Funds from Unrestricted Assets
	Funds from Equity Loan
	Year 1 Costs
	-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
	-SUBTOTAL YEAR 1 COSTS
	Year 2 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted assets (\$180,000)
	-5% interest on Equity Loan (assume \$350,000 remaining)
	-SUBTOTAL Year 2 COSTS
	Year 3 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$180,000)
	-5% interest on Equity Loan (assume \$150,000 remaining)
	-SUBTOTAL Year 3 Costs
	Year 4 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$130,000)
	-5% interest on Equity Loan
	-SUBTOTAL Year 4 Costs
	Year 5 Costs
	-purchase costs
	-2.1% interest foregone on unrestricted funds
	-5% interest on Equity Loan

	-SUBTOTAL Year 3 Costs
	TOTAL COSTS OVER FIVE YEARS
	-interest paid to a bank
	-interest foregone on unrestricted funds

\$ -			
\$ 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	
\$ 3,125.00			
\$ -			
\$ 3,125.00			
		Assume that \$130,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ -			

\$ -			
\$ 68,750.00		Note: costs potentially much lower if gifts received soon	
\$ 52,500.00			
\$ 16,250.00			

Details for Option #2 (30% Equity Loan)	
	Closing costs
	Purchase costs
	Purchase
	Gifts received
	Funds from Unrestricted Assets
	Funds from Equity Loan
	Year 1 Costs
	-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
	-SUBTOTAL YEAR 1 COSTS
	Year 2 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted assets (\$400,000)
	-5% intereton Equity Loan (\$130,000)
	-SUBTOTAL Year 2 COSTS
	Year 3 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$330,000)
	-5% interest on Equity Loan (paid off)
	-SUBTOTAL Year 3 Costs
	Year 4 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$130,000)
	-5% interest on Equity Loan
	-SUBTOTAL Year 4 Costs
	Year 5 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-5% interest on Equity Loan

	-SUBTOTAL Year 3 Costs
	TOTAL COSTS OVER FIVE YEARS
	-interest paid to a bank
	-interestforegone on unrestricted funds

\$ -			
\$ 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			
\$ -			
\$ 9,875.00			
\$ 16,500.00			
\$ 26,375.00			
		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ 9,875.00			
\$ 6,500.00			
\$ 16,375.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 8,125.00			
\$ -			
\$ 8,125.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 3,125.00			
\$ -			
\$ 3,125.00			
		Assume that \$155,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ -			

\$ -			
\$ 54,000.00		Note: costs potentially much lower if gifts received soon	
\$ 23,000.00			
\$ 31,000.00			

Details for Option #3 (Borrow all from ASOR)

	Closing costs
	Purchase costs
	Purchase
	Gifts received to date
	Funds from Unrestricted Assets
	Funds from ASOR endowment "loan"
	Year 1 Costs
	-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
	-SUBTOTAL YEAR 1 COSTS
	Year 2 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted assets (\$530,000)
	-5% interest Endowment Loan (\$0)
	-SUBTOTAL Year 2 COSTS
	Year 3 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$330,000)
	-5% interest on Equity Loan (assume none paid after first of year)
	-SUBTOTAL Year 3 Costs
	Year 4 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds (\$130,000)
	-5% interest on Equity Loan
	-SUBTOTAL Year 4 Costs
	Year 5 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-5% interest on Equity Loan

	-SUBTOTAL Year 3 Costs
	TOTAL COSTS OVER FIVE YEARS
	-interest paid to a bank
	-interest foregone on unrestricted funds and Endowment loan

\$ -			
\$ 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	
\$ -			
\$ 13,125.00			
\$ -			
\$ 13,125.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 8,125.00			
\$ -			
\$ 8,125.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ 3,125.00			
\$ -			
\$ 3,125.00			
		Assume that \$167,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ -			

\$ -			
\$ 44,375.00		Note: costs potentially much lower if gifts received so	
\$ -			
\$ 44,375.00			

Details for Option #4 (Bank Loan -- Less Than 80% Loan to Value)	
	Closing costs
	Purchase costs
	Purchase
	Gifts received
	Funds from Unrestricted Assets
	Funds from Bank Loan
	Year 1 Costs
	-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)
	-SUBTOTAL YEAR 1 COSTS
	Year 2 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted assets
	-6% interest on Loan (\$530,000; assume none paid after first of y
	-SUBTOTAL Year 2 COSTS
	Year 3 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-6% interest on Loan (\$330,000; assume none paid after first of y
	-SUBTOTAL Year 3 Costs
	Year 4 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-6% interest on Loan (\$130,000; assume none paid after first of y
	-SUBTOTAL Year 4 Costs
	Year 5 Costs
	-purchase costs
	-2.5% interest foregone on unrestricted funds
	-5% interest on Equity Loan

	-SUBTOTAL Year 3 Costs
	TOTAL COSTS OVER FIVE YEARS
	-interest and fees paid to a bank
	-interest foregone on unrestricted funds

\$ 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	
\$ -			
\$ -			
\$ 31,500.00			
\$ 31,500.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ 19,500.00			
\$ 19,500.00			
\$ -		Assume that \$200,000 principal paid at beginning of year	
\$ -			
\$ 7,500.00			
\$ 7,500.00			
		Assume that \$130,000 principal paid at beginning of year	
\$ -			
\$ -			
\$ -			

\$ -			
\$107,000.00		Note: costs potentially much lower if gifts received soon	
\$ 107,000.00			
\$ -			