

## *Our Church Building Loan Facts:*

**Project Cost: \$2,100,000**

**Original Loan Amount:** \$1,680,208 initiated on September 11, 2014

**Current Loan Balance:** \$769,831.22 as of September 30, 2022

**Term of Loan:** 15 years

**Current Interest Rate:** 4%, down from the initial 5.125%. Loan was refinanced in June, 2018. The 4% rate is in effect through May 10, 2023, at which time the interest will be adjusted annually to current market rates.

**Loan Matures:** May 1, 2028 at which time there is a \$331,682 projected balloon payment.

**Monthly Mortgage Payment:** \$11,627.93. Approximately \$3,000 goes toward interest and approximately \$8,600 toward principal. We are paying an additional \$3,000 each month towards principal to avoid the balloon payment on May 1, 2028.

**Total Interest Paid through 9/30/2022:** \$451,203.80

**Interest Paid in the first nine months of 2022:** \$25,176.14

## *Our Church Building Loan Facts:*

**Project Cost: \$2,100,000**

**Original Loan Amount:** \$1,680,208 initiated on September 11, 2014

**Current Loan Balance:** \$769,831.22 as of September 30, 2022

**Term of Loan:** 15 years

**Current Interest Rate:** 4%, down from the initial 5.125%. Loan was refinanced in June, 2018. The 4% rate is in effect through May 10, 2023, at which time the interest will be adjusted annually to current market rates.

**Loan Matures:** May 1, 2028 at which time there is a \$331,682 projected balloon payment.

**Monthly Mortgage Payment:** \$11,627.93. Approximately \$3,000 goes toward interest and approximately \$8,600 toward principal. We are paying an additional \$3,000 each month towards principal to avoid the balloon payment on May 1, 2028.

**Total Interest Paid through 9/30/2022:** \$451,203.80

**Interest Paid in the first nine months of 2022:** \$25,176.14



Sun Prairie United Methodist Church



Sun Prairie United Methodist Church