

WHAT WILL THE BUILDING COST?

The cost for the new building is \$3.6 million. Here is the breakdown for how we will pay for that construction:

\$1.1 MILLION gifted to the church by a benefactor for this construction project.

\$250,000 given by First Baptist Academy.

\$1.4 MILLION (just over this amount) which the church currently has on hand. This comes from giving to the building fund, overages of receipts over expenditures to our church budget in the past few years (FBCO has received more than we have spent for the past 27 consecutive budget years) and delayed capital needs considering the opportunity to complete this building project.

\$850,000 (just under this amount) which the church needs to raise to fully pay for the new building. This money will be raised through giving to our capital funds program. As needed, the church can borrow from our Contingency Fund. This fund has been built up over the years through overages in budget giving. It currently stands at \$950,000. Borrowing from this fund allows the church to avoid any additional debt financing.

Together, these figures amount to the \$3.6 million need to complete the building.

The renovation costs for existing structures are dependent upon needs and costs at the time of the work. We can certainly foresee the need to spend more than \$1 million dollars on renovations in the near future. Our intention is to renovate project by project after the new building is complete and as we receive funds through the capital funds program giving.