

Two Motions for a Congregational Meeting on July 10th

Budget Background

Over the past year, the estimated cost of the Building Expansion project has increased about \$400,000 over a year ago due to changes in the design and also in cost increases. We now estimate that the total cost will be about \$4,150,000.

Motion to appropriate some of the Trustees Fund for the Building Expansion Project

On behalf of the Administrative Team I move that the Cotuit Federated Church appropriate up to \$250,000 from the Trustees Fund in our Donor Funds for the Building Expansion project. This will leave \$650,000 in the Donor Funds.

Ask for a 2nd to the motion.

Ask for discussion.

Take a vote on the motion.



Cash Flow Projection for the Building Project

Whereas pledges for donations to the Building Expansion project are \$3,200,000, about \$500,000 are outstanding. We expect this remaining balance will be received over the next 4 to 5 years.

Motion for a Bank Loan for the Building Expansion Project

On behalf of the Administrative Team I move that the Cotuit Federated Church take out a bank loan for up to \$750,000 for the Building Expansion project.

The church will give the bank a mortgage on the Post Office property. We expect to pay off the loan within 4 to 5 years.

Ask for a 2nd to the motion.

Ask for discussion.

Take a vote on the motion.