

## Financial Update

On March 4, 2007, Victory Sunday, we made an investment in the vision that God has for our church. We gave a one time offering of love to help pay off the debt on our land and committed to a three year offering of faith to be used to build the new building.

### Dare You To Move Commitments

Love Offering	\$ 535,830
Faith Offering	\$4,612,310
Total	\$5,148,140

What has been given as of January 20th, 2008?

Love Offering	\$ 518,184.22	(96.707% of goal)
Faith Offering	\$ 294,197.07	(6.379% of goal)
Total	\$ 722,281.66	

Our remaining debt on our new property as of January 20th, 2008 is: \$283,343.12

By paying over \$600,000 on the principle in the last 7 months, we have saved over \$500,000 in interest over the life of the loan. Our prayer is to have the loan paid in the next few months

All of the money that came in for the love offering went to reducing the debt on the new property. The money that has come in so far for the faith offering has gone into two places:

- 50%: Toward debt on new property
- 50%: Into a money market account

Thanks to your sacrificial giving, we continue to see our cash position in our building fund grow. Our current balance in our building fund is: \$390,360.24

### What are the next steps?

*Architectural Plans* - We have hired one of the top church architects in the state, Randy Haverfield of Architecture Northwest. He has already started the process of refining the conceptual plans. His knowledge of local contractors, government officials, and building techniques that work well in the Treasure Valley, is proving invaluable in planning. It is critical to take whatever time necessary at the planning stage to get everything right.

*Construction Manager* - We have hired Steve Hill, of Hill Construction Company. Steve is the former owner of ESI Construction, one of the largest construction companies in the state. Steve brings an incredible wealth of knowledge and experience in building large commercial buildings, including Boise First Nazarene Church on Eagle Road. Steve will work with Randy in planning, making sure that our plans are value engineered. Once the plans are completed, they will be taken to 3-5 contractors for bid. Steve will also be our representative during construction, making sure that everything is built properly.

*Government Approvals* - This process has already begun. There is need for rezoning, planning and zoning approval, and building department approval. This involves

working with multiple agencies and depending on backlog or changes that may need to be made can take from six months to a year to complete.

*Finances* - Luke 14:28-29 says *"For which of you, intending to build a tower, does not sit down first and count the cost, whether he has enough to finish it, lest after he laid the foundation, and is not able to finish, all who see it began to mock him."* We cannot start what cannot be finished. We believe it would be wiser to delay ground breaking, if necessary, than to allow ourselves to get caught in the middle without sufficient funds. We must navigate carefully every component of financing our new facility.

### **Possible Time Line**

This is a complex project with multiple things that need to be in place before ground breaking. Our preliminary time line puts us 52 months out (remember Nehemiah took 52 days to build the wall) from January 31, 2006, the date we closed on our property.

October 2007 - April 2008:

Continue to refine plan, preliminary rezoning talks with county, town hall meeting to help finalize concept of plan, pay off property.

April 2008 - June 2008:

Architectural work, county reviews, continue to collect funds.

June 2008 - March 2009:

Building plans drawn, permitting process begins, current building goes up for sale.

March 2009 - June 2010:

Ground breaking on March 8, 2009. Ribbon cutting on new facility fifteen months later, June 6, 2010.

### **What about now?**

We are here "To Love God. To love people where they are, and help them follow Jesus." Our vision doesn't change. We must continue to focus on people being saved, baptized, and discipled.

### **The Importance of Prayer**

As we continue to minister here at this location and work through the process of building, we must remain faithful in prayer for lost souls, each other, our staff, and that God receives the glory through the process.

*"Now to Him who is able to do exceedingly abundantly above all that we ask or think, according to the power that works in us."* Ephesians 3:20