
Chilliwack Alliance Church Loan Request

From: Greg Zacharias <greg@mycac.ca>
Sent: Monday, March 13, 2023 10:58 AM
To: Dean Cooper <deanc@pacificdistrict.ca>
Subject: Question - Our District Loan

Hi Dean,

We are doing budgeting for next year right now...our fiscal year end is June 30. We anticipate a couple of lean financial years here after Covid and after senior leadership transition. We have a number of strategies in place with prayerful hope for an increase in giving – and more teaching into the younger attendees coming, etc.. Our board meets to discuss this month but we will likely want to reduce our general fund budget income amount for next year so expenses need to come down accordingly.

I know this likely needs District Finance committee approval, but could we pay ‘interest only’ on our debt for one year (July 1/23 to June 30/24)? Currently our loan sits at just under \$460,000.

Thanks for considering this request, I look forward to hearing back.

Greg



Greg Zacharias
Executive Pastor & Worship
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Information from Dean Cooper

- Opened in 2012
- Paid down with many extra principal payments
- Took an additional \$300,000 to add to loan debt in August 2018
- And another \$500,000 in March 2019
- Did pay interest only for 7 months in 2020
- Currently paying \$6,501.37 per month (\$4,700+ is principal)
- Has made \$27,000 in extra principal payments in the last 12 months
- Current balance is \$453,531.80