

Church Loans Summary October 2023

Church	Original Amount	Nov. 1st Current Balance	Loan Date	Original Term	Current Payments	Revised Estimate		%ge	Loan Compliance	Concerns / Comments	How Many More Years to Pay Off
						to pay within Original Term	Current Shortfall				
Chilliwack	1,700,000.00	433,290.00	22-Aug-12	25	\$ 1,609.00	\$10,898.63	\$9,289.63	85%	No	Yes - but deemed temporary	Never
Chilliwack Chinese	430,850.00	280,988.00	22-Jan-15	15	\$ 1,500.00	\$3,617.67	\$2,117.67	59%	No-less than agreed	Yes. Principal payments of approx \$200/m	36
Fraser Lands	1,450,000.00	873,203.00	18-Feb-22	15	\$10,358.10	\$12,175.05	\$1,816.95	15%	Yes	No. \$200k extra payments this year	
Fraser Valley	889,088.15	563,337.00	30-Nov-05	15	\$ 5,775.91	\$7,465.30	\$1,689.39	23%	No-less than agreed	No. Two loan increases 2018/9	11
Lake Country	100,000.00	53,703.00	22-May-84	25	\$ 1,232.08	\$641.10	(\$590.98)	-92%	No.	Yes. Having financial challenges.	
Living Hope	1,125,000.00	1,101,643.00	21-Nov-22	25	\$ 6,831.85	\$7,212.33	\$380.48	5%	Yes	Financial Challenges recently	
Maple Ridge	500,000.00	94,811.00	04-Jan-95	25	\$ 2,944.03	\$3,205.48	\$261.45	8%	Yes, now	No	
Mountainview	30,000.00	2,469.00	30-Jul-20	5	\$ 522.50	\$577.10	\$54.60	9%	Yes	No. 5 yr amort	
Burnaby	1,000,000.00	1,000,000.00	07-Nov-23	15	\$ 8,400.00	\$8,396.59	(\$3.41)	0%			
Richmond	825,000.00	242,386.95	27-Jan-92	25	\$ 1,500.00	\$5,289.04	\$3,789.04	72%	No	Yes, significant shortfall	25
Summerland	345,000.00	340,551.56	03-Mar-99	25	\$ 1,778.37	\$2,211.78	\$433.41	20%	No-less than agreed	Yes. Mark & Dean met w Board in Spring.	38
Timbers	392,260.00	186,234.12	29-Mar-07	15	\$ 698.29	\$3,293.64	\$2,595.35	79%	No	Yes, not making interest payments.	Never
Vernon	195,000.00	190,793.00	19-Feb-23	15	\$ 1,586.91	\$1,637.33	\$50.42	3%	Yes	No	
Vietnamese	590,000.00	103,153.00	31-Mar-01	25	\$ 2,684.66	\$3,782.47	\$1,097.81	29%	Yes	No. Also making lump sum payments	
Westwood	730,000.00	151,239.00	22-Oct-15	15	\$ 5,915.00	\$6,129.51	\$214.51	3%	Yes	No	
Interest Amount											
Totals	10,302,198.15	5,617,801.63	337,068.10		\$53,336.70	\$76,533.02	\$23,196.32	30%			

Dwayne to ask them about their financial situation.

Genghis has spoken with them. Increasing payments, but have budget deficit.

Spoke w Glenn (Treasurer). They are going to up payments and make lump sum payment in 2024 w \$150k GIC.

PT to follow up.

PT spoke with Andrew. They are going to up payments, but having ongoing financial challenges.

Rate

6.00%