

**Alaska Conference
of Seventh-day Adventists**

Revolving Fund Borrowing Request for Churches

Building Project Information

Name of Church: _____
 Mailing Address: _____ City _____ State _____ Zip _____
 Phone No: (____) _____ Treasurer: _____
 Federal ID No: _____ - _____

AMOUNT OF LOAN REQUESTED: \$ _____

REPAYMENT PERIOD: 5 years 10 years 15 years 20 years Other

PURPOSE OF LOAN _____

Total Square Feet _____ Estimated Cost per Square Foot \$ _____

To borrow requested amount, the following is required:

- Cash on hand of at least 35% of the estimated cost of the project *
- Land upon which the proposed building is to be built is free and clear of all encumbrances
- Statement of individual pledges, combined budget commitments or proven record of giving covering the remaining cost of the project

Loan limit: Lesser of 400% of annual tithe (last 12 months) or 65% of project cost, except for emergency loans.

Tithe for the last 12 months times 400%: \$ _____ 65% of project cost: \$ _____

Plan of Finance

Estimated Cost		Source of Funds	
Land	\$ _____	Land already owned	\$ _____
Building	\$ _____	Cash on hand for project	\$ _____
Equipment	\$ _____	Appropriation from NPUC	\$ _____
Other	\$ _____	Appropriation from local conference	\$ _____
	\$ _____	From Revolving Fund Loan	\$ _____
	\$ _____	Other (<i>Explain on separate sheet</i>)	\$ _____
Total Estimated Cost	\$ _____	Total Source of Funds	\$ _____

Outstanding Loans	Payment Amount	Date Due	Current Balance

Submitted by _____ Title _____ Date _____

Borrowing Approval

(Conference use only)

Amount authorized \$ _____ Term of Note _____

Revolving Fund Loan Approved by _____ Date _____

Organization co-signing loan _____

** Cash on hand requirement calculation includes: Cash, lesser of cost or market value for land already owned, and appropriations from NPUC and/or local conference.*

Local Church Financial Information Sheet Revolving Fund Loan

Month	Tithe	Combined Budget Fund				Building Fund			
		Member Contributions	Expenses	Transfers to Building Fund	Month-end Combined Budget Balance	Member Contributions and Other Income	Transfers from Combined Budget	Project Expenses	Month-end Building Fund Balance
<i>Totals</i>									

Church Name _____	Date _____	Signature _____ <i>(Church Treasurer)</i>
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- Office Use:*
- Combined Budget contributions cover annual transfers and expenses.
 - Building fund giving over the past 12 months exceeds the first 12 monthly loan payments.

Alaska Conference

Revolving Fund Loan Application Checklist

Please include the following items with your *completed Revolving Fund loan application*:

- Minutes from church/school board authorizing loan, and amount authorized
- Minutes from conference Executive Committee authorizing loan, and amount authorized
- Legal description of property, including parcel number
- Cost basis for owned property
- Market analysis for owned property
- Supporting documentation for project costs and expenses
- Supporting documentation for appropriations/subsidies, if applicable
- Statement of Individual pledges, combined budget commitments or proven record of giving covering the remaining cost of the project
- Additional for churches:
 - Completed Financial Information Sheet, showing previous 12 months of tithe, combined budget contributions and expenses, and building fund contributions and expenses
- Additional for schools:
 - Constituency vote approving loan, if applicable
 - Most current financial report