

KELTON E. WHITE and ALMA MAYLAND WHITE
MEMORIAL TRUST
APPLICATION FOR LOAN

Date_____

Congregation_____

Contact_____ Daytime Phone_____

Amount of loan requested: \$_____

I. Attach the congregation's approval of the project.

1. For parishes: Vestry Resolution National Canon, Title I, Canon IV.6 (1) and Diocesan Canon IV.6 (1)
2. For missions: Bishop's Committee Request per National Canon above, and Diocesan Canon IV.3 (8).

II. Describe the planned capital improvement.

1. If the project involves structural changes to an existing building or construction of a new building, attach architect's schematics. Otherwise, attach drawings or renderings.
2. Attach 2 competitive bids. If the loan is for \$100,000 or more, attach 3 bids. Describe the process for obtaining competitive bids and evaluating the contractors.
3. Describe the contract to be awarded to the chosen contractor. (Ensure that lien waivers are required.)
4. If a building is being purchased, include the inspection report.
5. Is this loan request to refinance an existing loan? If so, note that refinancing existing loans is given lower priority than requests for new loans.
6. Provide insurance certificates, indicating that the property is properly insured.

III. All changes to existing buildings require approval from the Commission on Church Architecture and Allied Arts (Diocesan Canon III.15(3)). Attach the Commission's report.

IV. Attach a copy of the congregation's mission statement. Briefly describe how the project to be funded will fulfill the stated mission, ministries, and objectives of the congregation.

V. What effect will the proposed project have on your community?

VI. What is the timeline for this project?

1. When will the project begin? When will it end? How will it be staged?
2. How immediate is the need? Explain.

VII. What funds are available within the congregation to finance this project?

1. How many dollars have been committed by members of the congregation? What percentage of the total dollars needed for the project does this represent?
Note: It is expected to have at least 10% of the total cost of the project in up-front funds, pledged by congregants.
2. Are you planning a capital campaign for this project? If so, describe your approach, timeline, donor demographics, etc.

VIII. What funds are available outside the congregation to finance this project? Describe the nature of the funds from outside sources (for example the Church Assistance Endowment Fund). If this is a loan, describe:

1. Name of lender (Episcopal Church Building Fund, other)
2. What is the dollar amount?
3. What is the interest rate?
4. How long (months, years) is the loan for?

IX. Please describe the terms of the loan which your congregation seeks:

1. How long is the loan for? Note that a maximum of 10 years is the guideline for the length of a loan for capital improvements.
2. What is the amortization schedule?
3. What collateral security are you offering?

X. Financial Information

A. What effect will the proposed financing have on the congregation's operating budget?

1. Attach a copy of the congregation's current operating budget – showing annual budget and year-to-date actual -- and for the previous 2 years. Show the income for this year and the previous 2 years in the following categories:
 - a. Plate
 - b. Pledge
 - c. Investments
 - d. Other

Note: Typically the maximum loan amount given is 125% of a congregation's current operating budget.

2. If you are a receiving Diocesan financial assistance for your yearly operating budget:
 - a. What percentage of your annual budget does the Diocesan assistance represent?
 - b. What are the dollar amounts of Diocesan financial assistance provided in the last 3 years?
 - c. How do you plan to repay the loan: Are you assuming no further Diocesan assistance? How are you raising funds? What are your repayment sources?
3. Show a projection for next year's budget
4. Attach a plan showing the projected receipts and expenses for the requested term of the loan. Your plan should persuasively illustrate how the congregation would be able to service the debt without jeopardizing its other necessary programs and commitments. You may use the Excel spreadsheet, "White Fund Cash Flow," as an aid.
5. Does the congregation plan on paying their current year Diocesan assessment in full? If not, why not? As part of the projection, show how paying the Diocesan assessment in full will continue during the life of the loan.

B. Attach a copy of the most recent audit of the congregation's funds or of the most recent compilation.

C. Include a balance sheet, containing the following information.

Assets	Liabilities
Cash on Hand \$	Current Payables \$
Annual Pledge Receivables	Mortgage
Investments	Other Notes
Endowments (restricted/unrestricted)	
Buildings	Other
Other	
Total	Total

XI. Congregational Statistics

1. Attach a copy of the last 2 years' parochial reports.
2. Attach your congregation's statistics (average Sunday attendance, membership, giving trends) from the following:

<http://www.episcopalchurch.org/page/studying-your-congregation-and-community>