

# **Our Saviour Lutheran Church**

## **Parsonage Pay Off Proposal**

The remaining balance of the parsonage loan as of March 15, 2025, is \$15,189.49.

We currently have \$36,000 in the checking account (unrestricted). At this time, I propose the following for an early payoff:

- Pay off parsonage loan in full in April, leaving around \$21,000 in checking. This would save the church around \$1,000 in interest. Additionally, we would be able to set aside the \$805 we are paying per month on the parsonage and look at making a principal only payment on the roof repair loan in December before the interest on that loan increases.

The roof repair loan is set-up as interest only payments for the first two years. The first year is at 4.125%, with the second year increasing to 6.625%. I would like to readdress the option of a principal only payment toward this loan in December when we have a better picture of the funds we have at that time.

Should you have any questions or suggestions regarding this, please feel free to reach out.

Thank you!

JaLee

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