



Growing by Faith Approaching Conclusion *Capital Campaign Light* Starts in September *Relax, It's Good News*

Growing By Faith Coming to Conclusion: A Huge Success

There are fourteen weeks remaining in the *Growing by Faith* campaign and we are on track to receive our total pledge amount of \$813,265. In fact, an average of only \$3,271.12 will be needed each Sunday through August 24 to reach the total pledge amount.

The portion received to date that has gone to missions has surpassed all previous years. The International Missions Board has recognized First Baptist as one of the top 100 churches in Lottie Moon giving in Alabama. So the bundling the missions giving has not hurt our missions giving, but rather has helped it.

The Phase II wing was a \$1.4 million project. Our indebtedness as of May 21 stands at \$652,670. So between GBF and "building fund only" gifts, we have paid down almost

\$750,000 on this building alone. The Phase II building has certainly proved to be a wonderful tool for our church's ministry!

We have closed on the Phase II loan and our first regular P&I payment will be due on June 1. We will pay the interest out of the general budget and we will use the remaining 14 GBF offerings to pay down principal. This means we will be making additional payments to further reduce the amount we owe on this building.

If you have given to GBF, you will find enclosed your statement showing where you stand in regard to your total pledge amount. This will help you plan as we go through this final quarter of GBF. *See details below regarding the statement itself.*

Reading Your GBF Statement

All those who have given to *Growing by Faith* will find a copy of their statement in this envelope. Here's how to read it:

Total YTD: Your gifts to GBF so far in the calendar year 2008

Total Pledge: This is the amount you wrote on your commitment form.

Prepayments: Your gifts to GBF in 2006 and 2007.

Pledge Balance: Amount remaining to be paid to reach your total pledge amount. You will recall that part of the commitment you signed was to contact the church office and revise your total pledge amount should circumstances make it necessary. This is for your information only; no one will receive a bill for the balance at the end of the campaign.

"You know with all your heart and all your soul that none of the good promises the LORD your God made to you has failed. Everything was fulfilled for you; not one promise has failed."

—Joshua 23:14



Groundbreaking June 22, 2003



See How Far We've Come

Total Project Cost to Date:	\$4,654,454
(Land, Design Fees, Construction, etc. for both phases)	
Loan Balance (5/21/08), Phase I:	\$ 962,201
Loan Balance (5/21/08), Phase II:	\$ 652,670
Total Amount We Owe As of 5/21/08:	\$1,614,879
Total We Have <u>Already Paid</u> :	\$3,039,584

Plan Adopted in July 2006 Church Conference Compared to Actual Results

Things That Have Gone Better Than Planned

Plan: "Closing costs could be as low as \$500, or as high as \$8000." (*Actual Results: Closing costs were \$250*)

Plan: "We anticipate the starting balance of the loan to be around \$1,100,000 when we close." (*Actual Results: The balance was \$660,470. However, we did close 10 months later, during which we paid down principal.*)

Plan: "We estimate monthly payments on Phase II loan being \$10,500 at 8% for 15 years" (*Actual Results: Payments are \$4,492 on an 18 year loan starting at 4.5%*)

Capital Campaign Light is According to Plan

"We recommend gifts begin to a 'Capital Campaign Lite' in September 2008 to be used to pay down loan principal

- Asking members for 1/3 to 40% of their present GBF pledges
- 20 to 25% for missions and 75 to 80% for principal reduction

What is Capital Campaign *Light*?

Capital Campaign Light is a stewardship emphasis to raise money to reduce our indebtedness and to support missions. It was voted on as part of the Phase II financing plan approved in church conference July 2006. It was mentioned again in the strategic planning report last October. It derives the "light" part of its name from the fact that members who have been involved in the two previous campaigns are being asked, *not* for a *sacrificial* commit-

ment, but for an amount one-third to forty percent of the sacrificial amount they gave in the previous campaign. This will give those members who have been giving in the back-to-back campaigns a breather and it will continue the bundled missions giving that has proven so popular with our members. Those who did not participate in the first two campaigns are asked to pray about making a sacrificial commitment.

Explaining That "One-Third to Forty-Percent" Part

Believe it or not, this is to encourage you to give *less* than you have been giving. After two consecutive capital campaigns many of us need a break.

You are still asked to *pray and ask God* to reveal to you the *exact amount* you should give. A range is suggested merely as a *starting place* as you think and pray. If God leads you to a percentage lower or higher than the 33-40% range, that's fine!

A range of 1/3 to 40% (of your giving to *Growing by Faith*) will continue to pay down debt and yet provide a needed break.

How will Debt Reduction Help the Church?

By reducing our two building payments, made from general budget, we free funds for more ministry and adding needed staff members as we continue to grow. Think about it: we still have the same number of ministerial staff members as we did when our attendance was half as large as it is now.

How Will the Gifts Be Divided For Missions and Debt Reduction?

One-fourth will go to missions and three-quarters will go to paying down principal. The reason we are increasing the percentage going to missions is that we are asking for a smaller total amount from our members and we want to maintain a good level of missions giving.