

# LOAN APPLICATION

Grace Brethren Investment Foundation, Inc.

P.O. Box 587, Winona Lake, Indiana 46590-0587

Phone: 888-340-4243 \* Fax: 574-269-4066 \* Email: [info@gbif.com](mailto:info@gbif.com)

## APPLICANT

Date \_\_\_\_\_

Church/Organization Legal Name \_\_\_\_\_

Address \_\_\_\_\_ County \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Phone \_\_\_\_\_ Fax \_\_\_\_\_ Email \_\_\_\_\_

Incorporated       Unincorporated      Federal I.D. Number \_\_\_\_\_

## PRIMARY CONTACTS

1. Pastor  
Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_  
Address \_\_\_\_\_

2. Building Committee Chairman  
Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_  
Address \_\_\_\_\_

3. Chief Financial Officer  
Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_  
Address \_\_\_\_\_

4. Attorney  
Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_  
Address \_\_\_\_\_

4. Insurance Agent  
Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_  
Address \_\_\_\_\_

5. Loan Contact Person  
Name \_\_\_\_\_ Phone \_\_\_\_\_ Email \_\_\_\_\_  
Address \_\_\_\_\_

## AUTHORIZED SIGNERS (For Loan Documentation)

Name \_\_\_\_\_ Title \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_

Name \_\_\_\_\_ Title \_\_\_\_\_

## LOAN REQUEST AND PURPOSE

Land \_\_\_\_\_ acres       Building \_\_\_\_\_ sq. ft.       Other \_\_\_\_\_

> *Briefly Explain.*

> Please attach a copy of the property legal description or a copy of the current deed.

> If loan request is for construction, complete the *Estimated Cost Schedule* (enclosed).

## TOTAL AMOUNT OF LOAN REQUEST

Total Estimated Cost \_\_\_\_\_

Sources of Down Payment

Cash on Hand \_\_\_\_\_

Building Campaign \_\_\_\_\_

Special Gifts \_\_\_\_\_

*Total Funds Available* \_\_\_\_\_

Total Loan Request \_\_\_\_\_

> Do you have a capital campaign to raise funds toward this project?  Yes  No  
(If yes, briefly describe the campaign's goals and responses to date.)

## CONSTRUCTION

1. Projected date of settlement (land) \_\_\_\_\_

2. Projected starting date of construction \_\_\_\_\_

3. Projected completion date of construction \_\_\_\_\_

4. Do you have a firm sales/construction agreement?  Yes  No  
(If yes, please provide a copy with application. If no, please explain.)

5. Do you have a performance bond?  Yes  No  
(If yes, please provide a copy with application. If no, please explain.)

6. Construction Plans – Please submit with this application a detailed set of construction plans prepared by a registered architect or professional engineer.

*Check one:*

Plans are submitted with application.

Plans will be submitted by \_\_\_\_\_.

7. Have you received a certified environmental study on the subject property?  Yes  No  
(If yes, please provide a copy. GBIF reserves the right to request a certified environmental study.)

8. Do you have a recent appraisal on the subject property and proposed construction?  Yes  No  
(If yes, please provide a copy. GBIF reserves the right to request a certified appraisal.)

# FINANCIAL STATEMENTS

## COMPARATIVE INCOME AND EXPENSE STATEMENT

	2-Year Previous Year _____	1-Year Previous Year _____	Current YTD Year _____	Pro-forma Budget (Post Project) Year _____
<b>Income:</b>				
General Fund	_____	_____	_____	_____
Building Fund	_____	_____	_____	_____
Mission Fund	_____	_____	_____	_____
Other	_____	_____	_____	_____
<i>Total Income</i>	_____	_____	_____	_____
<b>Expenses:</b>				
Salaries/Benefits	_____	_____	_____	_____
Office/Administrative	_____	_____	_____	_____
CE/Youth/Other Ministries	_____	_____	_____	_____
Building/Property/Rent	_____	_____	_____	_____
Utilities	_____	_____	_____	_____
Debt Payments	_____	_____	_____	_____
Missions	_____	_____	_____	_____
Miscellaneous	_____	_____	_____	_____
<i>Total Expenses</i>	_____	_____	_____	_____
Surplus/(Deficit)	_____	_____	_____	_____

## STATEMENT OF FINANCIAL CONDITION

	2-Year Previous Year _____	1-Year Previous Year _____	Current YTD (Period Reported) _____
<b>Assets:</b>			
Checking Account	_____	_____	_____
Savings/Investments	_____	_____	_____
Building/Land (at cost)	_____	_____	_____
Furnishings/Equipment (at cost)	_____	_____	_____
Other	_____	_____	_____
<i>Total Assets</i>	_____	_____	_____
<b>Liabilities:</b>			
Account Payables	_____	_____	_____
Mortgage Payable	_____	_____	_____
Restricted Missions Fund	_____	_____	_____
Restricted – Other	_____	_____	_____
<i>Total Liabilities</i>	_____	_____	_____
<b>Net Worth (Assets minus Liabilities)</b>	_____	_____	_____
<i>Total Liabilities and Net worth</i>	_____	_____	_____

(Note: Total Assets should equal Total Liabilities and Net Worth.)

## QUESTIONS - FINANCIAL STATEMENTS

1. Are the financial statements prepared using the cash or the accrual method of accounting?  
 Cash     Accrual *(Bills due but not yet paid are listed as a current liability.)*
2. Are all payroll taxes paid to date?     Yes     No
3. Is there any litigation pending against the church?     Yes     No    *(If yes, explain.)*
4. Does the general fund include any restricted/designated giving for purposes other than for general fund use?     Yes     No    *(If yes, explain.)*
5. Do you have any unfunded retirement plan obligations?     Yes     No    *(If yes, explain.)*
6. Do the expenses include an allowance, or charge, for depreciation of buildings, equipment, furnishings, etc.?     Yes     No
7. Does the church operate a daycare and/or school?     Yes     No  
 Daycare     Elementary School     High School
8. Is the church/organization indebted to other financial institutions and/or individuals?  
 Yes     No    *(If yes, provide details of amounts owed and terms.)*
9. Do you use the services of an outside accountant?     Yes     No  
*(If yes, provide the name and contact information.)*
10. Do you conduct an annual internal or external audit of your financial statements?     Yes     No  
 Internal Audit     External Audit *(If external, please provide a copy of the latest report.)*

**STATISTICAL SUMMARY**

	<b>2-Year Previous Year</b> _____	<b>1-Year Previous Year</b> _____	<b>Current Year Date</b> _____
Total Membership	_____	_____	_____
Average Sunday AM Attendance	_____	_____	_____
Number of Giving Units	_____	_____	_____

> If the church has experienced substantial membership and/or attendance decreases, explain. (i.e. membership records purged, loss of pastor, etc.)

> Are you aware of any incident or unrest in the church which might cause a division of the church or a significant loss of membership?  Yes  No *(If yes, explain.)*

**CHURCH/ORGANIZATION RESOLUTION**

According to your constitution and by-laws, what governing body must approve this loan?

Board of Elders     Board of Trustees     Congregation     Other \_\_\_\_\_

Has this loan been officially approved?  Yes  No *(If yes, provide a copy of resolution.)*

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**ESTIMATED COST SCHEDULE**

1.	<u>Land Cost</u>	_____ acres @ \$ _____		_____
2.	<u>Building Cost</u>			
	Upper Floor	_____ sq. ft. @ \$ _____	_____ sq. ft.	_____
	Main Floor	_____ sq. ft. @ \$ _____	_____ sq. ft.	_____
	Lower Floor	_____ sq. ft. @ \$ _____	_____ sq. ft.	_____
		<i>Total Building Cost</i>		_____
3.	<u>Utilities</u>			
	Sewer - Municipal (or) Septic Tank & Leeching	_____ sq. ft. @ \$ _____	_____ sq. ft.	_____
	Water-Municipal	_____ sq. ft. @ \$ _____	_____ sq. ft.	_____
	(Or) Well	_____ sq. ft. @ \$ _____	_____ sq. ft.	_____
	Other _____			_____
	Other _____			_____
		<i>Total Utilities Cost</i>		_____
4.	<u>Site Improvements</u>			
	Preparation of Site (Clearing trees, grading, etc.)			_____
	Drive & Parking			
	Stone Base	_____ sq.ft. @ \$ _____	_____ sq.ft.	_____
	(Or) Asphalt	_____ sq.ft. @ \$ _____	_____ sq.ft.	_____
	Sidewalks	_____ sq.ft. @ \$ _____	_____ sq.ft.	_____
	Lighting - Outside Building & Parking Lot			_____
	Landscaping			_____
	Other _____			_____
		<i>Total Site Improvements</i>		_____
5.	<u>Fees</u>			
	Architect & Engineering Fees			_____
	Legal Fees-Preparation of Mortgage, Legal Documents			_____
	Closing Fees – Survey, Title Insurance, etc.			_____
	Other _____			_____
		<i>Total Fees</i>		_____
6.	<u>Furnishings</u>			
	Carpeting	_____ sq.ft @ \$ _____	_____ sq.ft.	_____
	Furniture – Worship Center, Office, Classrooms			_____
	Window Treatment			_____
	Audio/Visual Media			_____
	Other _____			_____
		<i>Total Furnishings</i>		_____
7.	<u>Miscellaneous Expenses</u>			
	Builder’s Risk Insurance (during construction)			_____
	Interest on Construction Loan			_____
	Other _____			_____
		<i>Total Miscellaneous</i>		_____
		<b>TOTAL ALL COSTS AND EXPENSES</b>		_____