

Roof Repair Status

We had a replacement and repair done on our roofs. The Sanctuary and Fellowship Hall roofs were repaired, and the Education and Administration Building roofs were replaced. The work was done by Holden Roofing, a roofing company doing business in Houston since 1961. The warranty is 15 years.

The total cost was \$61,459.44. Campus Management requested \$8,225.24 for repairs to sheetrock and other damage caused by the roof leaks, for a total of 69,684.68. Through consolidated designated funds and member gifts, we funded \$26,584.68. We borrowed 43,100 through three sources; our endowment fund, Presbyteria Weaver-King (interest free if paid back in two years), and from our bank line of credit, which we have to use every few years to keep the privilege of borrowing money.

The cost break down as follows:

| | |
|-----------------------------|----------------|
| Roof Repair Cost | \$ (61,459.44) |
| Additional building repairs | \$ (8,225.24) |
| Designated Funds Allocated | \$ 17,757.67 |
| Gifts from 3 Members | \$ 8,827.01 |
| Endowment Loan | \$ 7,100.00 |
| Prebyteria Weaver-King Loan | \$ 15,000.00 |
| Amegy Bank Line of Credit | \$ 21,000.00 |
| Balance | \$ - |

The loan repayments were accounted for in the 2015 Budget approved by session in April 2015.