

# JAIN SOCIETY OF METROPOLITAN WASHINGTON

**General Body Meeting**



# AGENDA

- Navkar Mantra
- Approval of December 12, 2021 Annual General Body Meeting Minutes
- New Temple Financials & Approval of Bank Loan To Complete Construction of New Temple
- Closing Remarks

# APPROVAL OF DEC. 12, 2021 MEETING MINUTES



**NEW TEMPLE FINANCIALS  
&  
APPROVAL OF BANK LOAN**



# CURRENT FINANCIAL STATUS OF PROJECT

## AS OF AUG 10, 2022

	Total Project Cost - All phases as of Aug 10, 2022		
1	- Land, Engineering and Permitting, Site Development, Foundation and Grade on Slab of main building, Phase IA including furniture and AV equipment, Phase IB, Priest House		\$ (17,382,874.01)
2	Total Cost till Pratishtha (exclude construction of Phase IB, Priest House, Cost of Pratishtha Ceremony and O&M)		\$ (12,549,809.64)
3	Total Spent until Aug 10, 2022		\$ 7,474,864.09
4	Funds Needed until Pratishtha (Items 2 & 3)		\$ (5,074,945.55)
5	Funds Available in Bank (Includes receipt of Interest Free loans totaling \$700,000.00)	\$ 2,303,438.19	
6	Total Pledge Balance	\$ 1,249,674.00	
7	Total Labh Balance	\$ 216,589.00	
8	Expected Donations from India	\$ 300,000.00	
9	Pledged Interest Free loan from Members	\$ 346,000.00	
10	Expected Interest Free Loan from other Jain Centers in USA	\$ 350,000.00	
	Total of line items 5 to 10		\$ 4,765,701.19
	Balance Needed by Pratishtha Ceremony IF all Expected Funds (Items 6 to 10) are paid		\$ (309,244.36)
	Delay in Receiving Expected Funds (Items 6 to 9) (Assumption 45%)		\$ (1,000,000.00)
	<b>Total Shortfall till Pratishtha</b>		<b>\$ (1,309,244.36)</b>

# WESBANCO LOAN

- Only for new construction after loan closing
- JSMW can draw any amount up to \$1.5M within 18 months of the loan closing
- Interest will be charged only on borrowed amount
  - First 60 months = 4.5% fixed
  - After 60 months = Variable (fed rate + 1.75% )

# CLOSING COSTS - SUMMARY

Closing Cost already incurred even if JSMW does NOT close	\$24,169.60
Additional Closing Cost to be incurred if JSMW closes the loan	\$39,772.50
Real Estate Tax	\$1,784.56
Total Closing Cost	\$65,726.66

# CLOSING COSTS - DETAILS

Item	Incurred	Item	If We Close
Appraisal Fee for Briggs Property	4,506.00	Loan origination fee	3,750.00
Flood Cert Fee	10.10	Settlement or closing fee	2,200.00
Tax Lien Search Fee	100.00	Title insurance	3,887.50
Document Prep Fee	500.00	Recording Fees: L-Mort(s)	550.00
Organizational Doc Fee	64.00	County Transfer Tax- PG County	21,000.00
Appraisal Fee (Ammendale) Property	6,541.00	Recordation Tax- PG County	8,250.00
Title Review Fee	1,897.50	UPS	55.00
Abstract or title search	2,250.00	Wire Fee	80.00
Title examination	650.00	<b>Additional Closing Cost</b>	<b>39,772.50</b>
Title insurance binder	580.00		
Attorney's fees	6,800.00	<b>Real Estate Taxes</b> <b>7/1/22 to 6/30/23</b>	<b>1,784.56</b>
ICL to Fidelity National	50.00		
Judgement Searches	221.00		
<b>Total cost already incurred</b>	<b>24,169.60</b>	<b>Total Closing Cost</b>	<b>65,726.66</b>

# MONTHLY INTEREST PAYMENT

- Monthly Interest on borrowed funds (for 18 months @ 4.5%)
  - For \$500,000, interest payment will be \$1,875/Month
  - For \$1,000,000, interest payment will be \$3,750/Month
  - For \$1,500,000, interest payment will be \$5,625/Month

**Q & A**



# CLOSING REMARKS





**JAI JINENDRA & THANK YOU**

**AUGUST 14, 2022**